

EUROPEAN NEWS

POLISH LEADER ENDS SOVIET VISIT

Jaruzelski wins pledge of support

BY DAVID SATTER IN MOSCOW

GENERAL Wojciech Jaruzelski, the Polish leader, yesterday concluded his first visit to the Soviet Union since the imposition of martial law, having apparently won a promise of renewed Soviet economic support for his military regime.

Mr Jaruzelski and Mr Brezhnev announced that it was rescheduling a deficit of \$4bn (£2.1bn) a move considered tantamount to writing it off.

General Jaruzelski received a lavish welcome when he arrived in Moscow on Monday and the public promise of economic aid by Mr Brezhnev and relative absence of Soviet comment on events in Poland suggest that the Soviet leaders are generally satisfied with his policies.

Mr Brezhnev promised for his part that Poland would remain loyal to the Soviet Union and he made no reference during his visit to any intention to moderate martial law or lift it altogether, moves which the Soviet leaders are believed to

Military shuts Turkish magazine

By Mehtun Munir in Ankara

THE MARTIAL law authorities in Ankara yesterday shut the magazine Arayis (Search) published by Mr Bulent Ecevit, the former Turkish Prime Minister.

Spain succumbs to pressure from Ten to introduce VAT

BY JOHN WYLES IN BRUSSELS

THE SPANISH Government has made a vital concession in its negotiations to join the EEC by undertaking to introduce Value Added Tax from the date of accession rather than during a long transition period.

This is a climbdown by Madrid in the face of huge pressure from the Ten who are anxious to see an early end to Spain's indirect taxation system which tends to penalise imports and subsidise exports.

The Spaniards, who want to join the EEC on January 1, 1984, have been stonewalling on the issue for more than two years, arguing that a change-over to VAT would be so economically disruptive that it must be phased over a period of years.

Congressional delegation for Warsaw

A SEVEN-MEMBER U.S. Congressional delegation left Washington yesterday for a visit to Poland to assess developments since the imposition of martial law in December, Reginald Dale reports from Washington.

Soviet pipeline could be delayed

BY ANATOLE KALETSKY IN WASHINGTON

THE SOVIET gas pipeline to Western Europe "could be delayed by as much as two years" if the U.S. succeeds in blocking exports of American equipment for the pipeline, M Michel Jobert, French Trade Minister, said in an interview published in Washington yesterday.

Mr Jobert is in Washington on what is described as a "getting acquainted" visit during which he will be meeting Mr Donald Regan, U.S. Treasury Secretary, Mr Malcolm Baldrige, Commerce Secretary, and Mr William Brock, the special trade representative.

High interest rates around the world, he argued, are a "reflection of a rotten international monetary order" created in part by the U.S. financing its balance of payments deficits in the past with "printing press money."

Belgian austerity protest urged by main steelworkers' union

BY GILES MERRITT IN LIEGE

AN APPEAL to Belgium's 4m-strong French-speaking Walloon population to mount a protest movement against the Belgian Government's austerity programme was launched in Liege yesterday by the country's main steelworkers' union.

The secondary target is the new centre-right coalition government led by Mr Wilfried Martens, and its economic austerity measures ranging from wage curbs to imminent cuts in social security benefits.

But judging by the turnout, which was at most one-fifth of the 50,000 demonstrators promised, the generally calm atmosphere that prevailed the militants' hopes of an explosion of popular anger will not be realised immediately.

Metalworkers strike in West Germany

THOUSANDS of metalworkers in West Germany staged brief warning strikes yesterday to press demands for higher wages after the no-strike provisions of the 1981-82 contracts expired, AP reports from Frankfurt.

The walkouts, lasting 30 to 45 minutes, were concentrated in the state of Baden-Wuerttemberg and in West Berlin.

Warning issued on Danish interest rates

Denmark's foreign exchange reserves fell for the third successive month in February, declining by Dkr 1.5bn (£103m) to Dkr 19.5bn. The outflows in December and January were Dkr 2bn and Dkr 2.5bn respectively, writes Hilary Barnes in Copenhagen.

U.S. accuses Moscow of blocking agreement

THE U.S. again blamed the Soviet Union yesterday for blocking agreement at the European Security Conference and said the 35-nation meeting should be postponed until autumn "to give the Soviet Union time to understand Western concern" over Poland, AP reports from Madrid.

Setback for France in 'wine war'

BY LARRY KLINGER IN BRUSSELS

FRANCE yesterday suffered a setback in the "wine war" legal battle at the European Court, with a ruling by Sir Gordon Slynn, Advocate-General, requiring France to reopen its frontiers to Italian wine imports by the end of this month.

The Commission was incensed that France was again flouting EEC free trade only three months after the resumption of the wine trade with Italy. Re-

acting with uncharacteristic speed, it took France to the European Court within days of receiving the Italian complaints and sought immediate interim injunction.

Car industry in 'second industrial revolution'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT IN GENEVA

THE MOTOR INDUSTRY is going through a "second industrial revolution" according to Mr Hideo Kamio, managing director of Toyota Motor sales.

Such relationships may cross national borders and involve two or more nations. They will thus take place on all levels—national, regional and worldwide.

He maintained that if automotive companies are to survive stiff international competition in the future it will be vital for them to form even more collaborative arrangements.

Just as the world car provided car assemblers with opportunities for cost rationalisation and economies of scale, so these same advantages could be available to suppliers.

FINANCIAL TIMES 4TH WORLD MOTOR CONFERENCE

cause of the "new American challenge with world cars" and the Japanese industry's growth. In real terms, car prices in Europe had fallen nearly 8 per cent since 1977, he claimed.

Even the makers of high performance and luxury cars were under pressure because the volume producers had entered their territory.

Equity markets were weak and in any case did not favour

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OVERSEAS NEWS

AMERICAN NEWS

Troops evacuate Jewish settlers from Sinai

BY DAVID LENNON IN TEL AVIV

ISRAELI TROOPS yesterday evacuated Jewish settlers who had illegally squatted in Ophira, beside Sharm el Sheik, at the southern tip of Sinai. They intend to begin evacuating squatters from the northern Sinai settlements today.

drawal from Sinai, which is to be returned to Egypt next month, are trying to prevent the evacuation by moving in thousands of people, whose physical presence will make it difficult for Israel to hand over the territory to Egypt.

portedly already unhappy over indications that the army had been slow to carry out this task, rejected the resignation offer. At the same time he reminded the Chief of Staff that he must accept the authority of the Government and Defence Minister.

It was reported earlier that Mr Sharon had complained to Mr Begin about the delays in establishing the road blocks. Mr Sharon told a Knesset Committee that Mr Begin had threatened to fire the Chief of Staff, something the Premier's office denies.

spoken to General Eitan who then offered to resign. Senior army officers are reportedly unhappy about the possibility of their soldiers becoming involved in fights with the settlers and extremists.

Brazil and Poland open talks on \$1.5bn debt

BY ANDREW WHITLEY IN RIO DE JANEIRO

TALKS OPENED in Brasilia yesterday between Brazil and Poland, aimed at staving off a general renegotiation of Poland's \$1.5bn (£330m) debt to the Brazilian Government.

ment in Warsaw. In the first nine months of last year, these were worth \$378m.

important exports of metallurgical coal to Brazil and the possible purchase of ships from Poland. Triangular commercial operations are also under consideration.

Japanese to study impact of robots

By Charles Smith, Far East Editor, in Tokyo

JAPAN'S Labour Ministry is to launch a two-year study on the impact of robots on employment—its first major attempt to tackle this question since the robot boom took off in the late 1970s.

Botha faces Johannesburg election defeat

BY J. D. F. JONÉS IN JOHANNESBURG

SOUTH AFRICA'S ruling National Party (NP), shaken by its most dangerous split since it came to power in 1948, faces another damaging blow today in the Transvaal municipal elections.

Nationale Party (NHP) is expected to make progress against the National Party, whose candidates and voters have been badly confused by this week's showdown between the Right and Centre wings of the party.

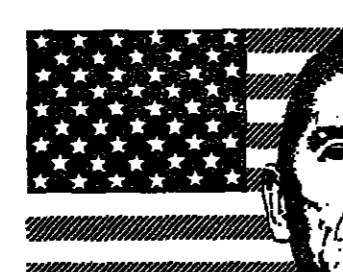
However, the national and provincial tiers of government are responsible for most of the functioning of apartheid (e.g. the Johannesburg City Council) has no power to interfere with such fundamental policies as influx control or racially demarcated group areas.

There are 47 wards in Johannesburg of which the PFP presently holds 22 in opposition to the Nationalist (18 seats) and Independent Ratepayers (seven) coalition.

Sino-U.S. ties have reached a 'critical point', Tony Walker reports from Peking

Taiwan tears at a young alliance

TEN YEARS AGO this week, President Richard Nixon, not yet embroiled in the horrors of Watergate, signed an agreement in Shanghai with then Chinese Premier, Chou En-lai, which was to put an end to more than a quarter of a century of bitterness and hatred between the world's most powerful nations and its most populous Communist power.



RELATIONS between China and the U.S. have reached a 'critical point', according to a stern commentary carried by the New China News Agency which warns of serious consequences for the relationship if the U.S. persists with its long-term policy of selling arms to Taiwan, writes Tony Walker.

but not before the whole question of arms sales to the Taiwanese became a burning public issue in both China and the U.S. More important in terms of the future conduct of Sino-U.S. relation, it created a serious political problem for Mr Deng and his supporters within China's ruling Politburo.

Argentina warns Britain

By Jimmy Burns in Buenos Aires

ARGENTINA has warned Britain that it will "seek other means" to resolve the two countries' dispute over the Falkland Islands unless negotiations lead to a speedy settlement.

U.S. overtures 'rebuffed' by Cuba and Nicaragua

By Anatole Kaletsky in Washington

THE U.S. has tried to communicate with Cuba and Nicaragua to find a way of avoiding the growing tension in Central America, but these efforts "have so far been rebuffed", Mr Alexander Haig, the Secretary of State, said yesterday.

efforts to arrive at an understanding may indicate some softening of the Administration's line on Central America. On Monday Mrs Jeanne Kirkpatrick the U.S. ambassador to the United Nations, said she did not believe the Brazilian side is likely to press for this to be included in the 'current round' of talks.

Political solution favoured

BY DAVID TONGE

BRITAIN YESTERDAY put a discreet distance between itself and the U.S. over El Salvador by insisting on the need for a political solution to the country's problems. It also insisted that the political wing of the Left-wing FDR/FMLN alliance "contains democratic politicians who could well have a role in the political future of El Salvador."

of British subjects. It condemns such activities but describes as "deplorable" that the security forces have resorted to "brutal and unjustified acts of violence."

U.S. and Canada 'drifting apart'

By Victor Mackie in Ottawa

Nearly half of all Canadian adults believe that Canada and the U.S. are drifting further apart, according to the latest Gallup poll.

Teamsters will accept two-year wage freeze

BY PAUL BETTS IN NEW YORK

THE NATIONAL labour agreement approved by the Teamsters Union this week will freeze the basic wages of unlicensed truck drivers and warehouse workers for at least two years.

nda concession whereby long distance freight will no longer have to be hauled to a central terminal and then delivered by separate city drivers to its destination.

The Shanghai Communiqué was perhaps the high-point of the Nixon Presidency. A conservative President had done what some of his more liberal predecessors had been unable or unwilling to do.

REASON for the chill in relations is, of course, Taiwan. In the rather loose wording of the Shanghai Communiqué Taiwan was recognised as part of China. This satisfied diplomatic niceties at the time, allowing Peking and Washington to get on with the job of building a relationship, and eventually to normalise diplomatic links in 1978.

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Zhao outlines reform of bureaucracy

China's Premier, yesterday outlined a sweeping reform of ministries and commissions under the State Council, the Chinese Cabinet. Our Peking Correspondent writes.

THE number of Ministries will be almost halved from 38 to 23, the number of Ministers and vice Ministers reduced from 117 to 27 and the number of vice Premiers slashed from the present dozen or so to three or four

in what promises to be a massive shake-up of the bureaucracy. Zhao told a standing committee of the National People's Congress a special commission would be established to oversee the restructuring of China's economic management system.

Government policy has been similarly blamed for the plight of the industrial sector. Until the armed forces assumed power in 1973 Uruguayan domestic industry survived largely due to Government protection. Tariff walls were as high as 600 per cent. In 1979 progress in reducing duties was formalised by a programme aimed at establishing a standard tariff of 35 per cent on all imported goods by 1985.

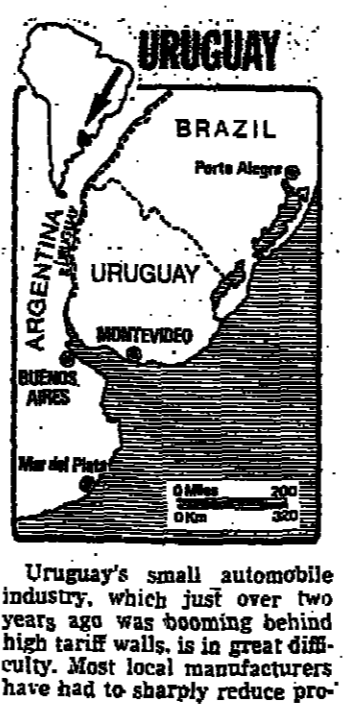
Emigrant stream continues as Uruguay's economic clouds refuse to break

THE ECONOMIC and political gloom that has hung over Uruguay over the past decade has prompted a steady emigrant stream from the country. The exodus continues, and few Uruguayans ever return.

respect: Uruguay, unlike Argentina, has few natural resources to fall back on.

In what was seen at the time as a significant deviation from the regime's orthodox liberal economic policies, the newly installed President, General Gregorio Alvarez, last October intervened in negotiations between farms and the banks and approved a package of fiscal and financial incentives for the agricultural sector.

Government policy has been similarly blamed for the plight of the industrial sector. Until the armed forces assumed power in 1973 Uruguayan domestic industry survived largely due to Government protection. Tariff walls were as high as 600 per cent. In 1979 progress in reducing duties was formalised by a programme aimed at establishing a standard tariff of 35 per cent on all imported goods by 1985.



economic downturn without any real difficulty and that government policy is continuing to re-entrench Uruguay's prestige as the "Switzerland of Latin America".

Uruguay's foreign currency reserves in the first six weeks of this year to \$655.8m. The Central Bank explained the drain by claiming budgetary pressures and the need to finance the treasury. Keeping the budget in balance has been one of the main achievements claimed by the present regime.

peso is currently set at 11.80 to the dollar. After July 1 it will slip to 12.49 to the dollar.

Tokyo hints at further easing of import rules

By Charles Smith, Far East Editor in Tokyo

THE POSSIBILITY that Japan may produce another "package" of trade liberalisation measures in response to U.S. and European pressure was obliquely conceded yesterday by a top Government spokesman.

Speaking immediately after a special session of Japan's inner-cabinet, Mr Kiichi Miyazawa, Chief Cabinet Secretary, said that any further trade liberalisation measures taken by Japan would need to be introduced before the Paris summit in June.

He had been asked about the date of Japan's "next" import liberalisation package.

Mr Miyazawa's oblique statement constitutes the only evidence available at present that Japan may be planning a new round of trade liberalisation measures.

Government officials denied emphatically yesterday that a decision on a package was taken at the economic Cabinet meeting itself.

The only business dealt with at the meeting consisted of a report on the functioning of Japan's newly-established Trade

Ombudsman's office and a report by a former Minister of International Trade and Industry, Mr Masumi Esaki, on a recent economic mission to the U.S.

The U.S. has been demanding that Japan come up with "dramatic" measures to open its market to American goods and services, particularly in the fields of farm products and banking.

The Finance Ministry, which is responsible for banking, says that this sector is already open to foreign companies. The Ministry of Agriculture is on record as rejecting U.S. demands for the complete opening of the beef and citrus markets.

An official of the Ministry of International Trade and Industry said discussions within the Ministry had led to the conclusion that it would be "very difficult" to come up with a new import package in a few weeks, or even over a somewhat longer period.

Despite this, it looks as if political pressures may leave Japan with no choice.

Boost for Italian machine tool trade

By Rupert Cornwell in Rome

ITALY'S machine tool industry achieved a record foreign trade surplus last year of L887bn (£381m)—a rise of 27 per cent from 1980, according to provisional figures for the sector published by Istat, the national statistics institute.

The improved performance contrasts sharply with the sluggish conditions on the domestic market. It reflects a rise of 23 per cent in exports to L1,423bn (£615m), and an advance of only 16 per cent in imports to L536bn, after an unprecedented 48 per cent growth in shipments from abroad in 1980.

The figures, which cover not only metal working equipment, but also tools for working wood, plastic and other materials, confirm Italy's standing of fourth in the world league table of machine tool exports.

They also reveal the extent to which Italian manufacturers, comprising for the most part small or medium-sized companies, shifted output from domestic to foreign markets. Despite the growth of exports, however, overall production fell by 2 per cent in the first 11 months.

Prospects for building work in Hungary are bright, writes Tom Sealy

Search is on for more suppliers

PROSPECTS for the export of construction plant to Hungary are better now than they have been for years. Hungary meets only about 25 per cent of its demand for such plant and this has already led to the establishment of long-term trading agreements between Nikex, the country's foreign trading enterprise and Western suppliers.

But Hungary's purchasing requirements have changed according to Mr Ferenc Kerekes, a Nikex director: "Up to now, we have concentrated on the construction of new buildings and facilities."

"From this year, however, we are giving priority to the restoration, renovation and repair of existing buildings."

"Our purchasing profile will be directed toward obtaining new kinds of plant designed for reconstruction rather than construction. For that we will need new suppliers."

The prospects for foreign suppliers are attractive. It is Hungarian policy to stick to just one or two suppliers for each type of machine it purchases. This means greater volume sales, and it has a good reputation for paying promptly and in cash.

Also, compensation trading is not regarded as a must. "Mutual trade is something that grows with mutual interest," says Mr Kerekes. "It only happens with

firms that have been trading for many years and then only if it is truly of mutual benefit."

But selling equipment to Hungary means more than just shipping the plant to Budapest. Any prospective seller would do well to examine the experience of those companies already doing business.

One of the most successful of these is the French hydraulic excavator builder Poclain SA. Hungary is Poclain's biggest market in Eastern Europe with some 300 machines in operation. Current sales run to about 30 machines a year with a turnover of £1.5m. But Poclain's total business in Hungary is worth about double that, and rising.

Poclain's success in Hungary is due, principally, to a Hungarian company called Konti Gépeltalo Vallalat, or Kozgep for short, and an enterprising young Hungarian engineer, Mr Laszlo Kovacs. It is also in part due to Hungary's hard currency shortage.

In the West, a Poclain machine has a working life of about five years. After that it is scrapped or sold off and the user buys a new one. But in Hungary, users simply cannot acquire sufficient hard currency to buy a new machine.

Selling spares alone is not enough to extend machine life. As a result Poclain was faced

with the prospect of severely limited sales until they linked up with Kozgep.

Kozgep is a medium-sized Hungarian company whose main business was the fabrication of steel structures for the construction industry. With the introduction of Hungary's liberal economic policy, however, the company turned to the servicing and repair of imported construction equipment as a means of obtaining hard currency. Existing customers include Losenhausen of West Germany and Volvo BM of Sweden.

But the deal hammered out with Poclain was different. Kozgep proposed not only that it service Poclain machines, but also that it undertake the complete rebuilding of machines solely for the Hungarian market.

The rebuilt machine can be resold not for hard currency but for Hungarian forint. That makes the machines more attractive for the end user, which in turn makes the Poclain machine a more attractive purchase for the foreign trading enterprise Nikex.

So Poclain has much larger sales of new machines, and has major and increasing sales of spare parts.

Responsibility for the Poclain account was entrusted to Mr Kovacs, a mechanical engineer.

Although employed by Kozgep, Mr Kovacs has become Poclain's trouble shooter in Hungary. He keeps in constant touch with existing and prospective users. He maintains a detailed life history of every Poclain machine in the country.

To undertake the rebuilding operation, Kozgep set up a special centre for Poclain machines at the town of Eger about 250 miles from Budapest, fitting it with highly specialised machines and tools from Poclain's own repair centre.

Staff training was carried out at Poclain's headquarters and there are now sufficient skilled craftsmen there for the bulk of training to be carried out in-house.

Currently, the centre has about 30 skilled staff and rebuilds 30 machines a year, extending their working life from five years to 10. Total spares sales amount to about £1.5m a year. The station manager, Mr Attila Gaal, adds that Kozgep will be investing almost as much over the next two to three years to increase rebuilding capacity.

For Poclain that will mean higher spares sales and higher machine sales. That is good business for Poclain, which gets paid in cash by Nikex, and good business for Kozgep which gets a hard currency commission for every spare part used.

W. German retailer opens in Budapest

By Leslie Collier in Berlin

ONE OF West Germany's leading photo and optical goods retailers, Foto-Quelle, is opening a store in Budapest, the Hungarian capital, which is believed to be the first by a Western retailer in Eastern Europe.

The shop, which is to sell cameras, lenses, film and spectacles under the company's Revue label, is located in the heart of Budapest.

It will sell its wares for Hungarian forints. The Hungarian currency has become the only one in Eastern Europe to achieve limited convertibility with Western currencies. But this will finance only the store's operating costs.

Foto-Quelle, a subsidiary of Quelle, Europe's largest mail-order group, will buy spectacle frames and photo accessories from Hungary, which will cover the cost of the Western products sold in the store. Foto-Quelle in 1981-82 had total sales of DM 617m (£134m)—up 11.5 per cent over the previous year.

Hungarian shops have long carried Western goods sold for semi-hard forints. Although these are expensive for Hungarian incomes, the state tax on the goods is less severe than in other Communist countries.

GE to make and market robots for Volkswagen

By Kevin Done in Frankfurt

VOLKSWAGEN West Germany's largest automobile manufacturer, has licensed General Electric of the U.S. to manufacture and market its extensive range of industrial robots.

VW is the biggest maker and user of robots in West Germany and has hitherto concentrated virtually exclusively on manufacturing for its own use.

It has around 570 robots in service at its manufacturing plants in the Federal Republic and expects to have some 800 in use by the end of the year. This total is likely to be boosted to some 2,000 by the beginning of the 1990s.

VW itself has a capacity for manufacturing up to 12 robots a week and to date has only sold around 30 outside the company.

It has been involved in talks with several German companies with a view to making its technology more widely available—it embarked on the development of its own robot range in 1972—but the deal with GE is its first licensing agreement.

The deal gives GE the right to manufacture and market VW industrial robots worldwide, but

the agreement does not involve an exclusive licence, and deals with other manufacturers could follow. GE is expected to concentrate its sales efforts chiefly on the North American market.

According to Dr Jules Mirabal, general manager of GE's automation systems operations, the deal with VW will allow it to add a further five material handling and process robots to its current range of six robots which perform functions such as arc welding, spraying and other process actions.

Both companies have developed and tested a wide range of robots and together have some 700 machines already installed.

The deal will run initially for five years and opens the way to a two-way exchange of technology. VW hopes eventually to be able to incorporate GE robot technology into its own manufacturing programme.

In the initial phase VW will ship components and finished robots to GE in the U.S. from its plants at Wolfsburg in West Germany.

Vienna declines Polish offer of extra coal

By Paul Lendral in Vienna

AUSTRIA has declined to accept a Polish offer for additional deliveries of 600,000 tonnes of coal and coke this year, which the Polish authorities have been seeking in order to make up for the drop in deliveries last year. The offer was submitted last week by Mr Tadeusz Nestorowicz, the Polish Foreign Trade Minister, at the meeting of the Austro-Polish joint economic Commission in Vienna. Poland shipped last year only 549,256 tonnes of coal to Austria, 46 per cent less than in 1980. Contracts were concluded for the delivery of 600,000 tonnes this year. Shipments of coking coal dropped last year by 2 per cent to 226,000 tonnes. Deliveries this year should total 300,000 tonnes.

Dr Josef Starbacher, the Austrian Trade Minister, told the media that the Polish offer for additional deliveries was refused because the Austrian Government and the utility companies had concluded short-term contracts with French, German and U.S. exporters of coal.

Swiss military truck move angers Austria

By Our Vienna Correspondent

AUSTRIAN Government and business officials are concerned by the recent Swiss decision to favour a domestic producer of military trucks, although the Austrian concern, Steyr-Daimler-Puch, had submitted a lower offer for the delivery of 400 heavy military vehicles. Herr Michael Malzacher, the Steyr director-general, hinted in a published report that his company may reassess its own purchases in Switzerland. Austrian officials also called the Swiss decision "discriminatory" and said it could not be regarded as being in accordance with the Gatt rules.

Steyr has offered to deliver 400 vehicles for Sch 750m (£24m). At the same time a similar offer by the Swiss company quoted a price 30 per cent higher than the Austrian offer. Following the offer, the Swiss Government asked the Swiss company to reduce the price differential to 12 per cent. It was on the basis of this measure that it opted for "reasons of army policy and security" for the Swiss offer.

Steyr has so far supplied the Swiss army with 2,200 trucks, 3,600 cross-country vehicles and 6,000 heavy military vehicles.

World helicopter market could total £17bn by 1992

By Michael Donne, Defence Correspondent

THE WORLD market for helicopters over the next 10 years is likely to be worth about \$32bn (£17.7bn) or nearly double the value of sales over the past decade, according to Sikorsky Aircraft, one of the world's biggest manufacturers of helicopters.

In a new study of market trends, presented at the annual convention of the Helicopter Association International at Las Vegas, Nevada, Sikorsky forecast that two-thirds of the next decade's helicopter sales would be for commercial use, and of those two-thirds would be sold in the U.S.

The civil helicopter market had "turned soft" in 1981 as a result of the worldwide economic recession, but despite that fact, the average annual growth in the market over the past 10 years was 13 per cent. Sikorsky sees last year's over-production being corrected during 1982, and similar growth rates being re-established in

1983. The projections assume a general recovery in the worldwide economy, to which the corporate helicopter market is particularly sensitive.

Among the best-sellers of the next decade will be helicopters in the intermediate class, of between 6,000 to 15,000 lb gross weight. These aircraft, such as the 12-seat Sikorsky S-76, are used for business transport, and as commuter "shuttles," such as for off-shore drilling crews.

This class of helicopters is already one of the biggest in terms of sales. To meet anticipated demand, Sikorsky is offering new versions of the S-76, including a "utility" model for use on rough terrain.

Cyprus Airways has ordered two advanced technology Airbus A-310 aircraft. The contract was signed in London by Mr Stavros Galataridis, the Cyprus Airways chairman, and Mr Roger Betelle, General Manager of Airbus Industrie.

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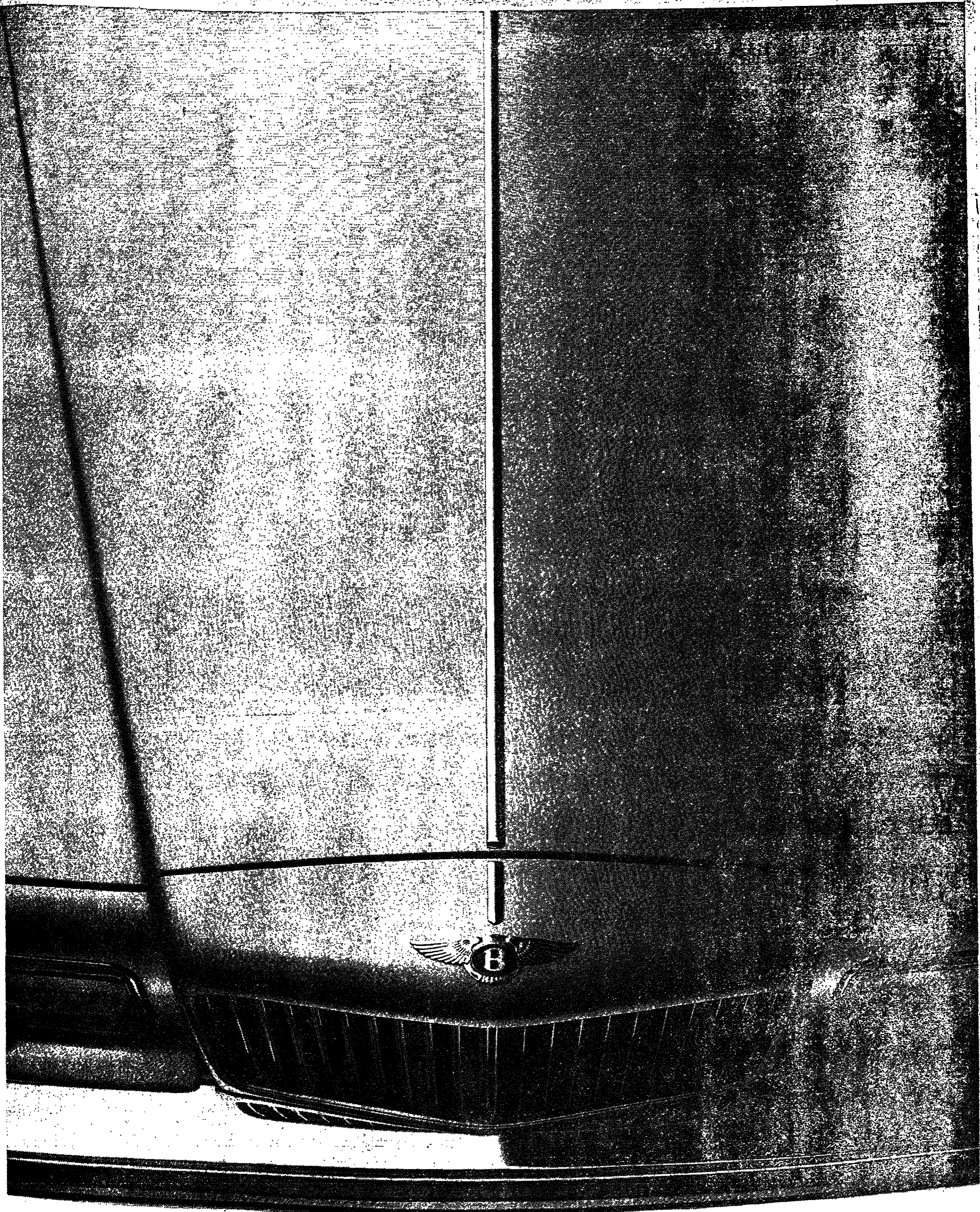
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THE RUMOURS ARE ALL TRUE.

Today a new Bentley will be announced at the Salon de l'Automobile, Geneva. The Bentley Mulsanne Turbo. It is the first Bentley for 30 years to differ substantially from its companion marque, the Rolls-Royce.

It has a top speed that is comfortably in excess of 150 m.p.h. It accelerates smoothly from 0 to 60 in 7.4 seconds. And it achieves these figures through the remarkable power of its turbo-charged V8 engine.

Even for a Bentley it is an impressive car. In fact the Rolls-Royce engineers who designed it are just a little disappointed that such a car does not carry the Rolls-Royce name. Or so rumour has it.

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Risks 'will force banks to seek higher profits'

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

INCREASING risks mean that banks will need to seek higher profits on their international business. Mr Kit McMahon, deputy Governor of the Bank of England said last night.

He told the Jersey Bankers' Association that banks engaged in international lending had shown remarkable resilience in recent years. However, in spite of the increasing mobility of capital and the relatively fast growth of world trade, he was not complacent about the future.

"I am in little doubt that the risks attaching to international lending are increasing," he said. The main reasons were the rather slow growth expected for the world economy and the "near certainty of an increasing burden of debt in real terms."

Riggs National recognised by Bank

BY ALAN FRIEDMAN

THE Riggs National Bank of Washington, D.C. has been granted full recognition by the Bank of England in its latest monthly roster of recognised banks and licensed deposit-takers under the Banking Act 1979.

This brings to 293 the number of recognised banks in the Bank of England's list. There are also two new licensed deposit-takers and one deletion, bringing the number of institutions in this second category to 300.

Warrant issued for Warburg

BY RAY MAUGHAM

A WARRANT for the arrest of Mr Andrew Warburg was issued at Kingston County Court yesterday when the former director of the investment management group, Norton Warburg, failed to attend the third day of the public examination of his bankruptcy hearing.

He is understood to have written to the official receiver, Mr Joseph Carney, the court and his trustees saying he would not appear at yesterday's hearing. The registrar then adjourned the hearing indefinitely, declared Mr Warburg an undischarged bankrupt and took the somewhat unusual step of issuing the warrant in open court.

The warrant has been lodged with the Wimbledon police. Norton Warburg collapsed a year ago owing £4.7m to more than 500 investors. The group's affairs are the subject of a Fraud Squad investigation. Its better-known clients included Colin Cowley, the former England cricketer, and the Pink Floyd pop group.

Productivity expert for shipyard

By Andrew Fisher, Shipping Correspondent

BRITISH Shipbuilders, eager to match performance standards achieved by the much bigger Japanese and South Korean industries, has appointed a new productivity head from an outside firm of consultants.

Energy advisers say conservation 'vital'

BY MAURICE SAMUELSON

THE GOVERNMENT has received a sharp warning from its energy advisers that it is in danger of being lulled into a false sense of security about energy supplies and that it is giving insufficient priority to investment in energy saving programmes.

The warning appears in a candidly worded report by the Advisory Council on Energy Conservation (ACEC) to be published tomorrow by the Energy Department.

Talbot UK's colourful top sales director to quit

BY KENNETH GOODING

ONE OF THE UK's motor industry's top salesmen is to give up his job. Mr Filmer Paradise, one of the industry's most colourful characters, is to leave Talbot UK in May when his contract runs out.

He was recruited to Talbot three years ago by Mr George Talbot after he took over as chairman. The two men had previously worked together between 1968-73 when they were both at Austin-Morris, the BL subsidiary. Both resigned about the same time.

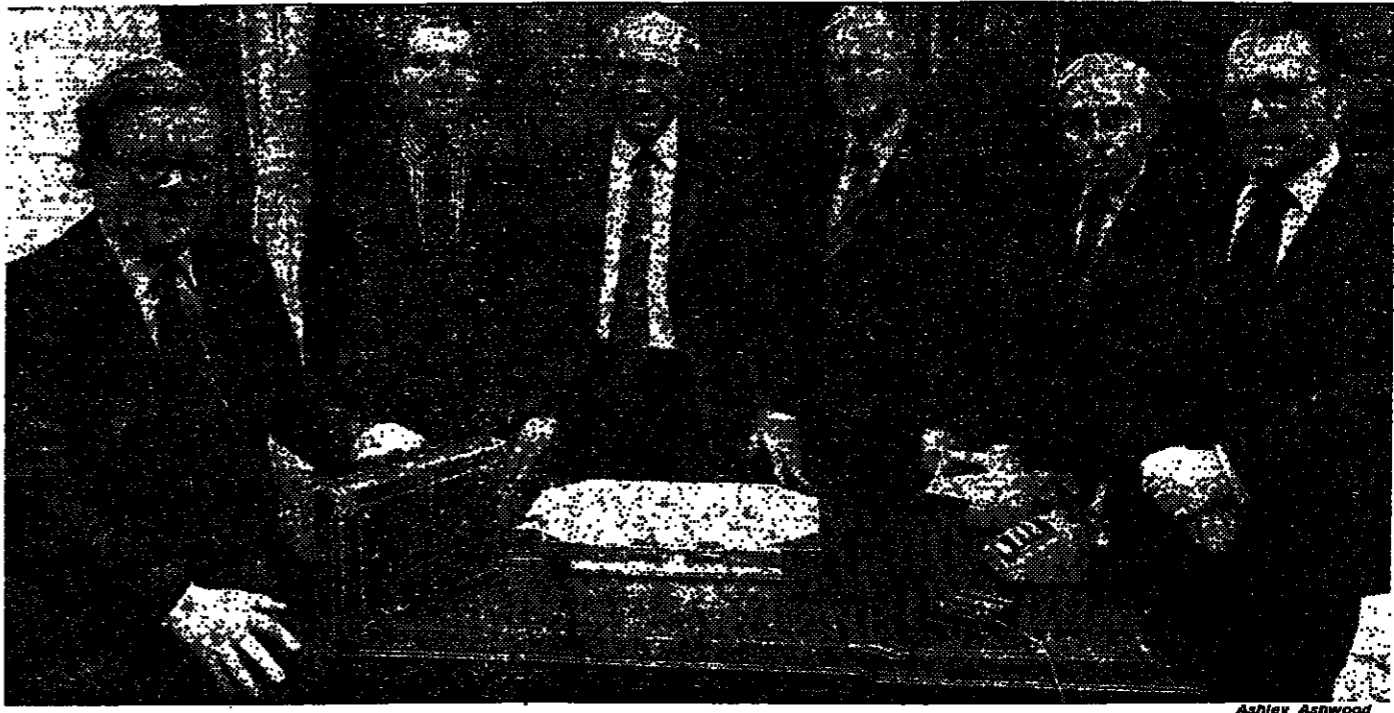
TWA plans Gatwick to New York service

By Michael Donne, Aerospace Correspondent

A DIRECT service from Gatwick Airport to New York is being launched on April 25 by Trans World Airlines, the biggest passenger carrier between the UK and the U.S.

The service was planned long before the demise of Laker Airways a few weeks ago and is not a direct result of the Laker collapse.

TWA has long been thinking of tapping the large potential market for travellers to the U.S. from the South and South-East of England and the new service was mooted last year.



The Chancellor of the Exchequer, Sir Geoffrey Howe, with his Ministerial team at the Treasury yesterday as they complete preparations for Tuesday's Budget. From left, Leon Brittan, Chief Secretary for the Treasury, Nicholas Ridley, Financial Secretary, Barney Hayhoe, Minister of State, Jock Bruce-Gardyne, Economic Secretary, and Lord Cockfield, Minister of State.

Favourable reception for turbo version of Bentley Mulsanne

BY JOHN GRIFFITHS

A TURBOCHARGED version of the Bentley Mulsanne with 50 per cent more power and an expected price of just under £80,000 was announced yesterday. Rolls-Royce said that initial reaction to the car, unveiled at the Geneva motor show, was favourable.

Rolls-Royce and Bentley cars sold in the U.S. are fitted with fuel injection. The 55 mph U.S. speed limit is also regarded as making the car unsuitable.

Canada, Japan and Australia will also be excluded as sales areas because of emissions requirements.

Top Stock Exchange job for partner at Cazenove

By John Moore

THE new deputy chairman designate of the Stock Exchange is to be Mr Patrick Mitford-Slade. He will fill the vacancy created by the retirement of Mr Peter Willis from the office of deputy chairman of the Stock Exchange ruling council.

R9 'may be Renault top seller'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

RENAULT expects to sell 23,000 of its R9 cars in Britain this year, adding up to 1.5 per cent to its market share of 4.5 per cent.

The R9 resulted from a £200m programme and is designed to take on the American "world cars" and the low-cost Japanese products. It will go on sale in Britain on March 12.

developed to go with the transverse engine: a four-speed and a five-speed manual and an electronic three-speed automatic.

New company pension terms expected

BY ERIC SHORT

THE GOVERNMENT is today expected to announce the new terms for company pension schemes which have opted-out of the earnings-related part of the state scheme.

The present state pension scheme was set up in April 1978 and provides a basic rate pension plus an earnings-related pension on top.

is due to fall in the normal cycle of events, because as the state scheme progresses towards maturity in 1983 the average investment term over which to accrue the equivalent state pension gets longer.

Touche Ross boosts fee income

BY CHRISTOPHER CAMERON-JONES

AN ESTIMATED 15 per cent advance in worldwide fee income from £335m to £384m was achieved by Touche Ross International, one of the Big Eight accountancy firms, in 1981.

create one of the country's leading three firms, operating under the name of BDA.

flotation of Kina Holdings. This high-pressure cleaning equipment company came to the market in 1970 and went into receivership five years later with a deficiency estimated at £1.3m.

Exxon tax order

EXXON CORPORATION, the world's largest oil company, has lost its dispute with the Inland Revenue, which had been described to the High Court as a tax law "crossword puzzle," with a prize of £1.05m for the winner.

Loans offer

A LOAN scheme for the self-employed has been introduced by Barclays Bank, through its life company subsidiary, Barclays Life Assurance Company and other life companies.

Offices plan

THE British Standards Institute is taking over a 13-acre site at Linford Wood from the Milton Keynes Development Corporation. The first stage of BSI's expansion will be completed at the end of the year, when 30,000 sq ft of offices will be occupied.

ICI expansion

ALMOST £1m is to be spent on expanding Imperial Chemical Industries' mining chemicals capacity at Stevenston, Scotland. Demand from the copper mining industry has risen sharply.

Belfast ferry

A FERRY service between Liverpool and Belfast will be launched on March 31 by Belfast Car Ferries Ltd. Mr David Mitchell, Northern Ireland Under Secretary, told MPs yesterday. P & O operated the route until the autumn.

Cash lure

ENTERPRISE 82, a competition aimed at attracting new business to Wrexham, was launched yesterday. Cash prizes totalling more than £2,000 are being offered.

Stage-stuck

FOUR new postage stamps will be issued on April 23 depicting the history of British Theatre. The stamps, at 15p, 18p, 26p and 29p, reflect the performing arts from Elizabethan times to the present day.

Steel jobs cut

ABOUT 230 jobs are being cut at the Meadow Hall, Sheffield, works of Lee Steel Strip - part of the Arthur Lee and Sons group. The cuts, part of a rationalisation, will take effect within five months.

ONE CAR SETS THE ROAD ALIGHT ON WINTER DAYS.

One day soon you'll look in your mirror and see lights coming up on you quickly. Could it be one of those expensive sports cars with its lights glowing for pure show?

As he tucks neatly into the lane ahead, you'll realise you've been passed by a Saab.

The lights are on during the day for the benefit of all other road users. (In Saab's birthplace, Sweden, it's the law).

But there's no law to say driving should be dull. Saabs are full of bright ideas that put many of the two litre competition into the shade and turn the most boring journey into an exciting motoring experience.

Take the acceleration of the Turbo models for instance. A 0-60 mph time of 8.7 seconds with a top speed of 122 mph. The power is simply breathtaking.

Something else that will leave you gasping is the way a Saab handles, even in the worst conditions and fully loaded. Thanks to the ingenious method of

distributing 60% of the car's weight over the front wheel drive. A feature giving the car unique road gripping qualities, which have certainly gripped the attention of Britain's top motoring correspondents.

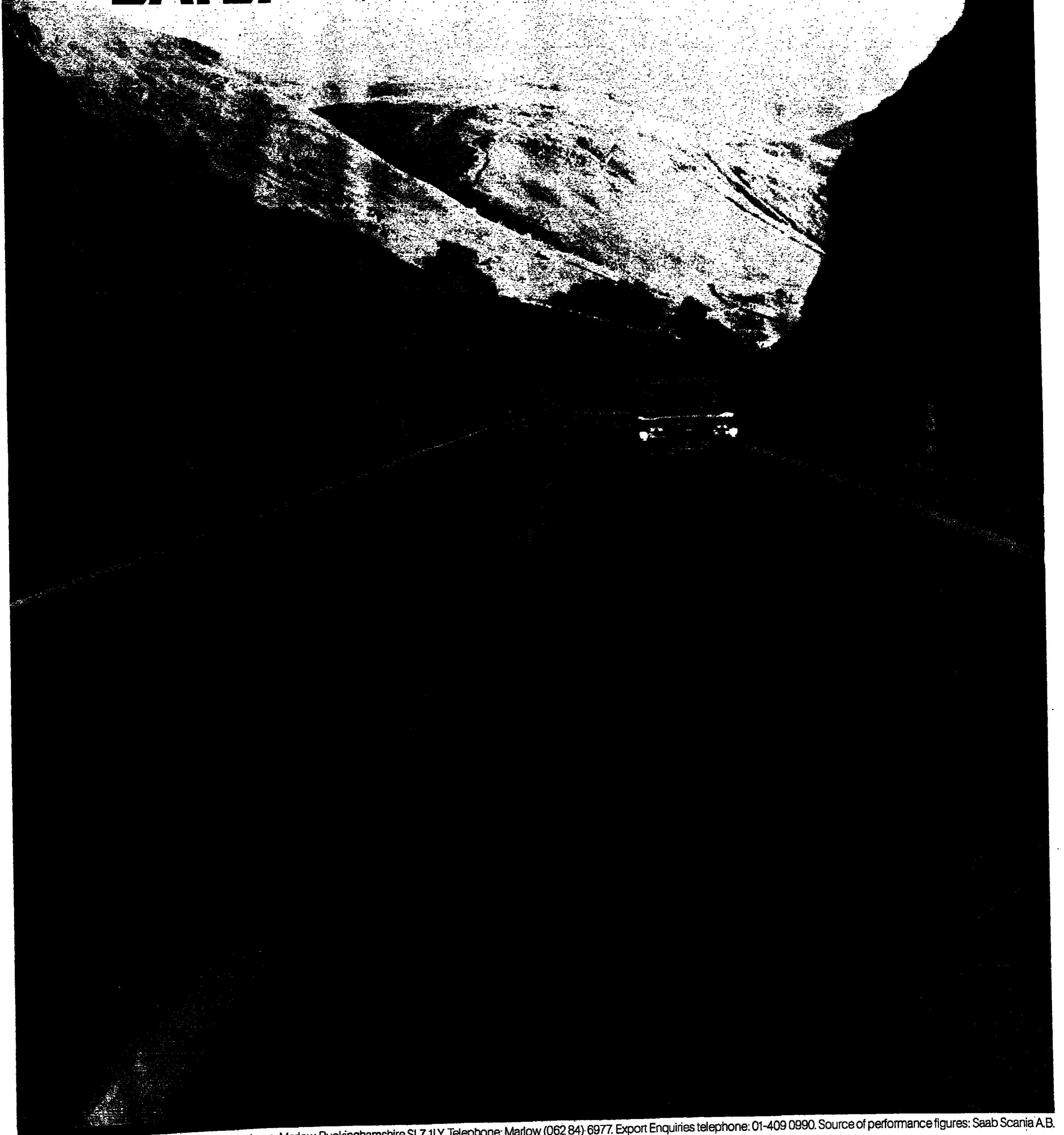
Saab's progressive power steering, fitted to most of the 900 series, is another feature which adds to the sheer driving pleasure. Firm when motoring hard, but responsive when manoeuvring in tight corners.

In fact the Saab driving position is the result of intensive studies of man's physical and psychological capabilities in controlling a car in a safe manner.

We first carried out such studies when we started building jet aircraft back in the 50's. And we've applied the results to building all Saabs over the years.

Which is probably why driving a Saab comes very close to flying a jet aircraft. Fast and safe. But never dull.

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UK NEWS = PARLIAMENT and POLITICS

Hint of freeze in gas price rises

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

GOVERNMENT measures to hold down the cost of gas and electricity to industrial consumers were foreshadowed yesterday by Mr Nigel Lawson, the Energy Secretary.

ever, gave the impression that the Government would like to see a second price freeze brought in before the autumn increase.

The motion demanded that the policy should not be implemented. Mr Lawson seemed to hold out little hope for domestic consumers, who are now bombarding the Government's policy of raising domestic gas prices 10 per cent above the rate of inflation annually over a three-year period.

Mr Lawson attempted to reassure critics of the proposals by declaring that any disposals of BGC interests would not affect the corporation's statutory obligations to provide gas to consumers within 25 yards of a gas main, and those using less than 23,000 therms a year.

Crack in Alliance on Employment Bill

By Elinor Goodman

A CRACK appeared in the alliance between the Social Democrats and the Liberals on the Employment Bill during the Committee Stage yesterday.

Tory liberals dismayed by PM's refusal to condemn cricket tour

BY IVOR OWEN

ANGRY LABOUR MPs accused the Prime Minister of "wriggling" in the Commons yesterday when she refused to add any personal embellishment to the Government's earlier condemnation of the English cricketers touring South Africa.

Ignoring the taunts of Labour MPs she insisted that the Government's attitude to the refusal by the players concerned to comply with the policy of the Test and County Cricket Board required no further explanation than that given by Mr Neil Macfarlane, the Sports Minister, on Monday.

Mr Thatcher told him: "I know that some cricketers were persuaded not to go by the action of the Test and County Cricket Board, and I believe they are probably making their stand on apartheid in South Africa."

Heath attacks Reagan foreign policy

By Our Political Editor

MR EDWARD HEATH, the former Prime Minister, yesterday sharply criticised the Reagan Administration's foreign policy, in particular its attitude towards El Salvador and Saudi Arabia.

Speaking in Fulton, Missouri, where Sir Winston Churchill delivered his "iron curtain" speech, Mr Heath questioned the view that "the choice of friends in the Third World should be governed under all circumstances by the degree of their opposition to the Soviet Union."

Conflict of interest 'could face Audit Commission accountants'

By Robin Pauley

THE PROBLEM of a major conflict of interest which could arise when private accountants, appointed as auditors to local councils by the proposed Audit Commission, also engaged in "touting for consultancy business" was raised in the Commons yesterday by Mr Christopher Price.

Mr Price, Labour MP for Lewisham West, said Mr Kenneth Sharp, head of the Government's accounting service, had already written to the heads of the 13 leading accountancy firms in Britain complaining that "touting" by some of them for public sector work was a clear breach of the Institute of Chartered Accountants' rules.

Mr Price said that the Government should fail to prevent, in a Bill before parliament, a similar set of scandals by those members of another profession, "accountancy".

He said that in Birmingham, Price Waterhouse, acting as auditors to the city council, had offered consultancy advice on rents and computer work which was accepted without even going out to tender.

Mr Tom King, Local Government Minister, agreed Mr Price was raising an important issue which would be considered later. It was important to ensure that private sector firms did not abuse their position to give themselves an inside track to valuable consultancy work.

Mr Ian Hay Davidson, a senior partner of Arthur Andersen's, said yesterday that the issue was serious and should not in any way be taken lightly.

CONTRACTS AND TENDERS

Companhia Vale do Rio Doce BRASIL CARAJAS IRON ORE PROJECT WOODEN TIES INVITATION TO BID

PUBLIC NOTICES NORTHAMPTON BOROUGH COUNCIL, GLASGOW DISTRICT COUNCIL, SOUTHAMPTON BOROUGH COUNCIL, LECTURES, CLUBS

MOTOR CARS

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Labour anger over plan to change benefit claim rules

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT THE GOVERNMENT yesterday provoked an angry row on the committee looking at the Social Services Bill by introducing proposals for calculating supplementary benefit which could have the effect of reducing future increases and saving the Government money.

Peace talks to open on Heathrow ramp row

By Brian Groom, Labour Staff
HOPES OF an end to the British Airways ramp workers dispute at Heathrow Airport rose last night, when both sides agreed to exploratory talks called by the Advisory, Conciliation and Arbitration Service.

Miners' areas adopt militant stance

BY JOHN LLOYD, LABOUR EDITOR

HARDLINE motions on pay from at least three major areas are likely to go forward to the annual conference of the National Union of Mineworkers in July.
A further motion from the Derbyshire area calls for periodic reselection of officials, including the national president, Mr Joe Gormley, the NUM president, who retires this month, has opposed this move.

end to negotiations with the National Coal Board on the claim by November 1, the settlement date.
The Scottish area, like Yorkshire lefted, has put a strong resolution on pay, according to Mr Michael McGahay, its president. The area would be likely to support Yorkshire's motion, or one calling for a similar increase.

AUEW to urge Mulley replacement to withdraw

By Our Labour Staff

LEADERS of the Amalgamated Union of Engineering Workers are to apply pressure on Mr Richard Caborn, who has been selected to replace Mr Fred Mulley as MP for Sheffield Park, to withdraw.
The union is acutely embarrassed that in the past three weeks two of its members have been selected to replace sitting MPs following votes by local constituency parties.

Signs of progress in Times negotiations

BY IVO DAWNAY, LABOUR STAFF

MR RUPERT MURDOCH, the chairman of Times Newspapers, yesterday flew back to New York after announcing that there had been fresh signs of progress on his call for substantial cuts in manning levels.
Mr Murdoch added that he would be returning to London at the weekend by which time he hoped that further advances will have been made.

Civil servants threaten to seek arbitration

BY OUR LABOUR EDITOR

CIVIL SERVICE unions are to tell the Government they will take the matter to arbitration next week on their 13 per cent pay claim unless joint terms are agreed between them and Treasury officials by the end of this week.
The unions are anxious to obtain arbitration on the claim as soon as possible, following an agreement among public sector unions in January that no other groups would settle until the civil servants' settlement was made.

Once one side proceeds to arbitration the other must follow, even though the terms would not be agreed. The result of arbitration is not binding on either party and the Government could take the issue to a Commons vote.
It is understood that the Government has not decided whether to allow its original offer to stand, or to withdraw it and offer a lower, or even a nil figure, as a penalty for the unions' refusal to negotiate.

Union urges turkey ban

A NATIONWIDE blacking of products from the biggest turkey producer in Europe, Mr Bernard Matthews of Norfolk, has been announced by the Agricultural Workers' Union.
At a meeting of union officials in Norwich yesterday the Transport and General Workers' Union agreed to back the move aimed at supporting 1,200 Matthews workers on strike for more pay.

Geest plea on docks service

By Robin Reeves, Wales Correspondent
GEEST warned yesterday that it may rethink its recent decision to use Bristol's Avonmouth Docks for its bananas shipments from the Windward Islands, in preference to Barry, South Wales, because of an inadequate service from Avonmouth's registered dockers.
The company's difficulties were reaching crisis point, Geest said yesterday in a telegram to Mr Ron Nethercott, the Transport and General Workers' Union's regional secretary for the South-West. It urged him to intervene.

Greendale wins TGWU post

By Our Labour Editor
MR WALTER GREENDALE, a left-winger and member of the TUC General Council, has been elected president of the Transport and General Workers' Union.
His election, by a vote of 19 to 12 on the union's executive, eliminated Mr Brian Nicholson, a London dockerman, and Mr Dan Duffy, from Scotland, on the first ballot.
Mr Greendale, 55, is a Hull dockerman. He replaces Mr Stan Pemberton, retiring after six years as chairman.
He was active in the campaign to elect Mr Tony Benn to be deputy leader of the Labour Party. His election confirms the strongly left-wing stance of the TGWU executive.

Blaenau Gwent - the first stop for industry on the move.
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FINANCIAL TIMES SURVEY

Wednesday March 3, 1982

Barbican

Fulfilment of a post-war vision

BY DAVID CHURCHILL

WHEN ALL the fanfare surrounding the Queen's opening of the new Barbican arts and conference centre has died down, one thing remains virtually certain: never again in our lifetimes will we see in the UK (or probably anywhere else in Europe for that matter) an arts complex built to rival this new jewel in the City of London's crown.

Whatever else is said about the new Centre, it has been a remarkable engineering, construction and architectural achievement—the largest project of its kind ever undertaken in Britain. It has also been a remarkable political achievement for the City Corporation to see the project through, after years of delay, major site problems and a financial cost that has increased tenfold.

The end result is a complex accommodating some 3,500 people in an acoustically superb concert hall, three cinemas, two theatres, and numerous conference and seminar rooms. The Centre, which will be the permanent home of the London Symphony Orchestra (LSO) and the Royal Shakespeare Company (RSC), also has an art gallery and sculpture court, a library, and two restaurants.

Having achieved this much, albeit years late, the only question that now remains unanswered is: will the new Centre become one of the most costly and extravagant of White Elephants? There are those, especially former Lord Mayor Sir Edward Howard, who have been consistently opposed to what is seen as sheer folly.

Only last month Sir Edward

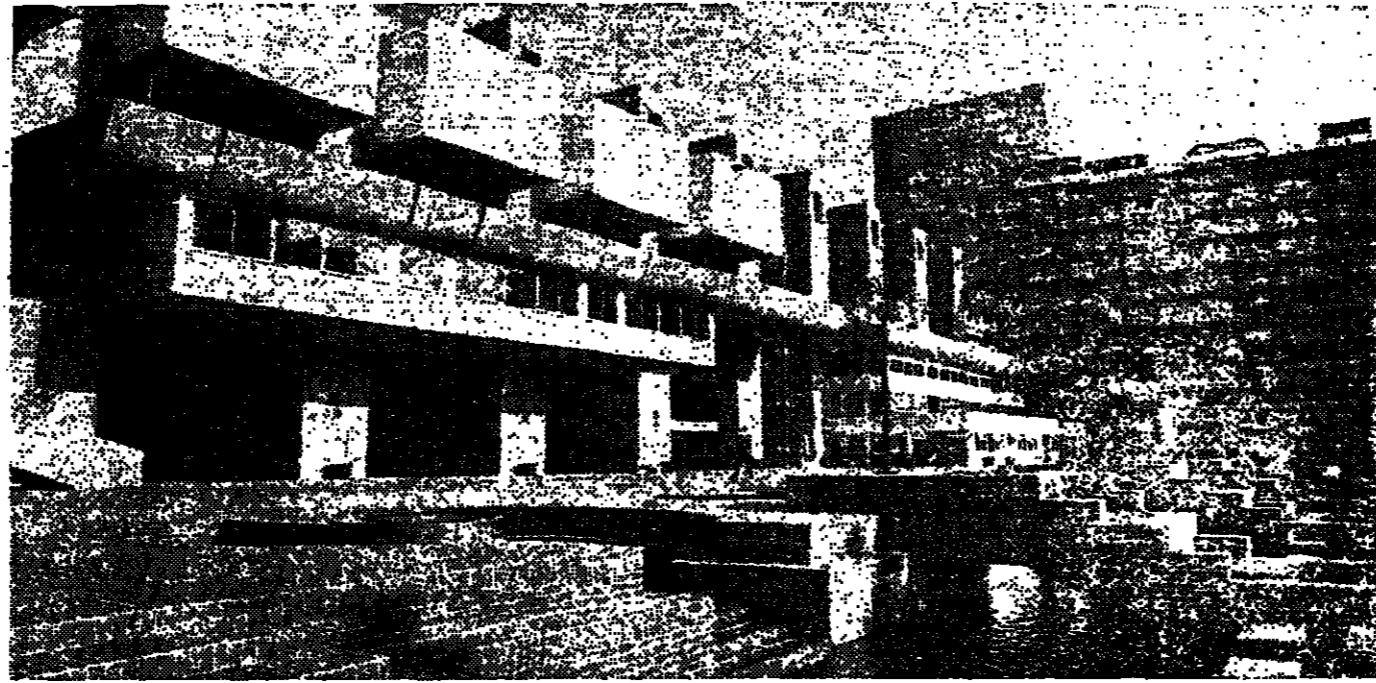
told the City's Court of Common Council: "This area of the Barbican has cost us one and a half times the value of the rateable value of the City of London at a time when every effort should have been made to curtail expenditure. We have no business spending ratepayers' money like this."

Apart from cost objections, critics also argue that the new Centre is too remote to attract any other than the committed theatre and concert goer. Unlike the Royal Festival Hall or the National Theatre, which are both attractively situated beside the Thames, the Barbican is surrounded by featureless office blocks and busy roads. Approaching the arts centre by foot means being exposed to huge slabs of concrete and windswept underpasses; hardly the sort of place for a Sunday afternoon stroll to listen to a concert.

Yet the Barbican's administrators are making exceptional efforts to bring the location of the Centre to the attention of everybody (including taxi drivers) and once the construction work has finally finished, the approaches will undoubtedly prove more congenial.

Only then will it become apparent if the vision shown by the post-war City fathers will have been justified.

The groundwork for the whole Barbican project, including housing for more than 4,500 people, was laid by Hitler's bombers during the Blitz. The maze of streets that formed Cripplegate was completely devastated, creating a huge derelict wasteland in the heart of the Square Mile—the 36 acres



The Lakeside Terrace

The Barbican Arts Centre, being opened today by the Queen, is the largest project of its kind ever undertaken in the UK. It now depends upon public response whether this achievement will become an expensive folly or the City of London's pride

which go to make up one of the leading financial capitals in the world.

The decision to build an arts centre as part of the redevelopment of that land may be traced back to 1955 when, in June of that year, the architects Chamberlain, Powell and Bon submitted their first scheme to the Corporation of London. Central to this scheme were new premises for the Guildhall School of Music and Drama, including a small theatre and concert hall that could be licensed for public performances.

The whole Barbican project was given considerable impetus in 1956 by Duncan Sandys, the then Minister for Housing, who wrote: "I am convinced that there would be advantages in creating to the City a genuine residential neighbourhood, incorporating schools, shops, open spaces and other amenities, even if this means forgoing a more remunerative return on the land."

Designs for an arts centre formed part of Chamberlain, Powell and Bon's report to the Corporation of 1959. This plan,

which was accepted that year by the City as the basis for development, embodied all the criteria of Duncan Sandys' letter.

Early priority was given to the housing aspects of the new Barbican project. Construction of the flats started in 1959 but was bedevilled by strikes and other problems, which meant that residents did not move in until the late 1960s.

The delay in pursuing the arts facilities gave the opportunity for the concept to mushroom out of all recognition,

however. In 1963 it was decided that the Guildhall school needed exclusive use of its facilities, so it was decided that a separate concert hall and theatre should be added to the centre. In 1964 a consultant's report suggested that, to make the theatre and hall commercially viable, the early involvement of a major drama company and orchestra was needed. This also led to the scaling upwards of the theatre and concert facilities.

In 1968, the architects produced a new report on the

proposed arts centre taking account of the new concept for the project. In the same year the LSO also decided that it could not accept responsibility for administration of the concert hall, thus paving the way for the formation of one management structure for the centre and to the appointment in 1970 of Mr Henry Wrong as administrator.

The new arts centre project was finally given the City's go-ahead in April 1970 at an estimated cost of £16m. It soon became clear, however, that this cost target was not going to be met. The Centre ran into all sorts of construction and architectural problems, caused by changing ideas and by the fact that it was being built within the small space left unoccupied by the development of the flats.

The major "stale-fought" and lost — by the Centre's opponents was in 1971. After that, the critics concentrated on trying to reduce its loss-making potential. It was then that the possibility for staging conferences and exhibitions at the Centre was considered seriously. The Centre is ideally located as a conference venue because it is so close to the City.

But because the revenue-earning possibilities of conferences and exhibitions were something of an afterthought, the Centre was not purpose-designed for them. In most cases this has not mattered, since the Centre always had flexibility built into it due to the many changes in its conception.

The only real drawback was the problem of exhibition halls, now located adjacent to the Centre and looking very much an afterthought. Still, the conference and exhibition facilities have been in operation since last October and future bookings are running several years ahead.

Now that the project has been completed — although finishing touches such as a covered walkway connecting

the Centre to the exhibition halls has yet to be properly built—so the postmortems on the whole plan are increasingly intense. The City has been fortunate in that, as one of the most wealthy local authorities in the country because of the rates revenue from primarily business occupants, it has been able to finance the project itself without recourse to central Government and the accountability of Parliament.

This is why a report on the escalating financial cost of the project, commissioned by the Corporation from accountants Deloitte, Haskins and Sells, has so far remained unpublished. However, the latest estimated cost of the project is now £152m, as revealed before the Court of Common Council last month. This is some £14.5m more than the figure agreed last June.

At the meeting last month, some reasons for the rise in costs were suggested. Some 18,000 architects' instruction orders have been issued during the course of the project which, at 1970 prices, amount to £18.1m more than the estimated cost of the whole project at that time.

Mr Roney, chairman of the finance committee of the Court of Common Council, said that the scale of these variations "bring into question the status of the design plans in 1970, the chief of the contract, and the client/architect relationship during the course of the building operations."

Whatever the postmortems may establish, the simple fact is that the Barbican Arts and Conference Centre is now open (or at least it will be to the public from tomorrow). Whether it will be recognised as one of the great landmarks of central London — or as a folly of the most expensive kind — now remains to be seen.

Editorial production by Catherine Darby, layout by Phil Hunt and photographs by Leonard Lurt

Claudio Abbado and the LSO should be pleased.

We've just equipped their new home, the Barbican Arts Centre, with computerised lighting, a host of communications packages and, although not necessary for the LSO, a superb new auditorium sound system.

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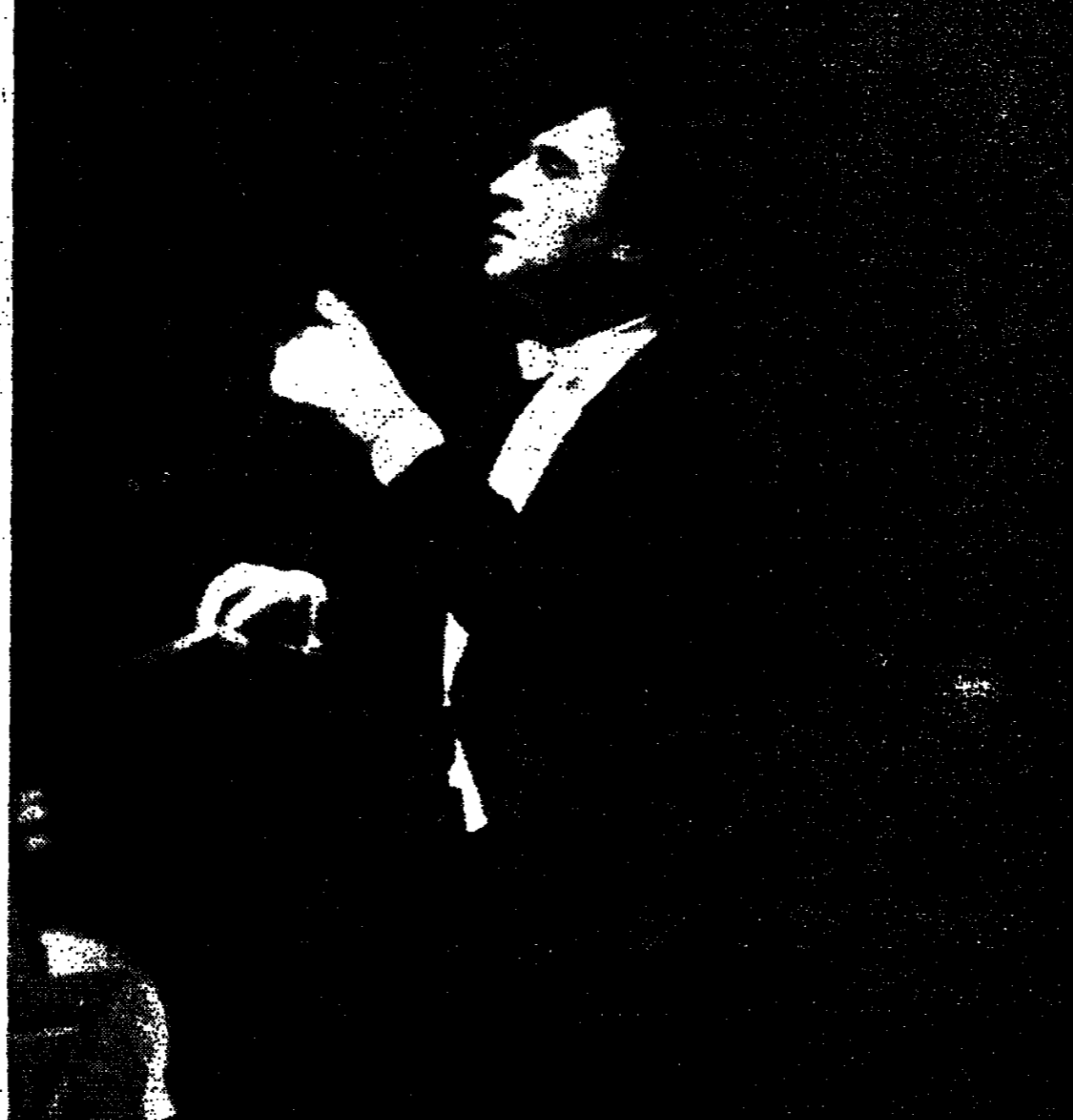
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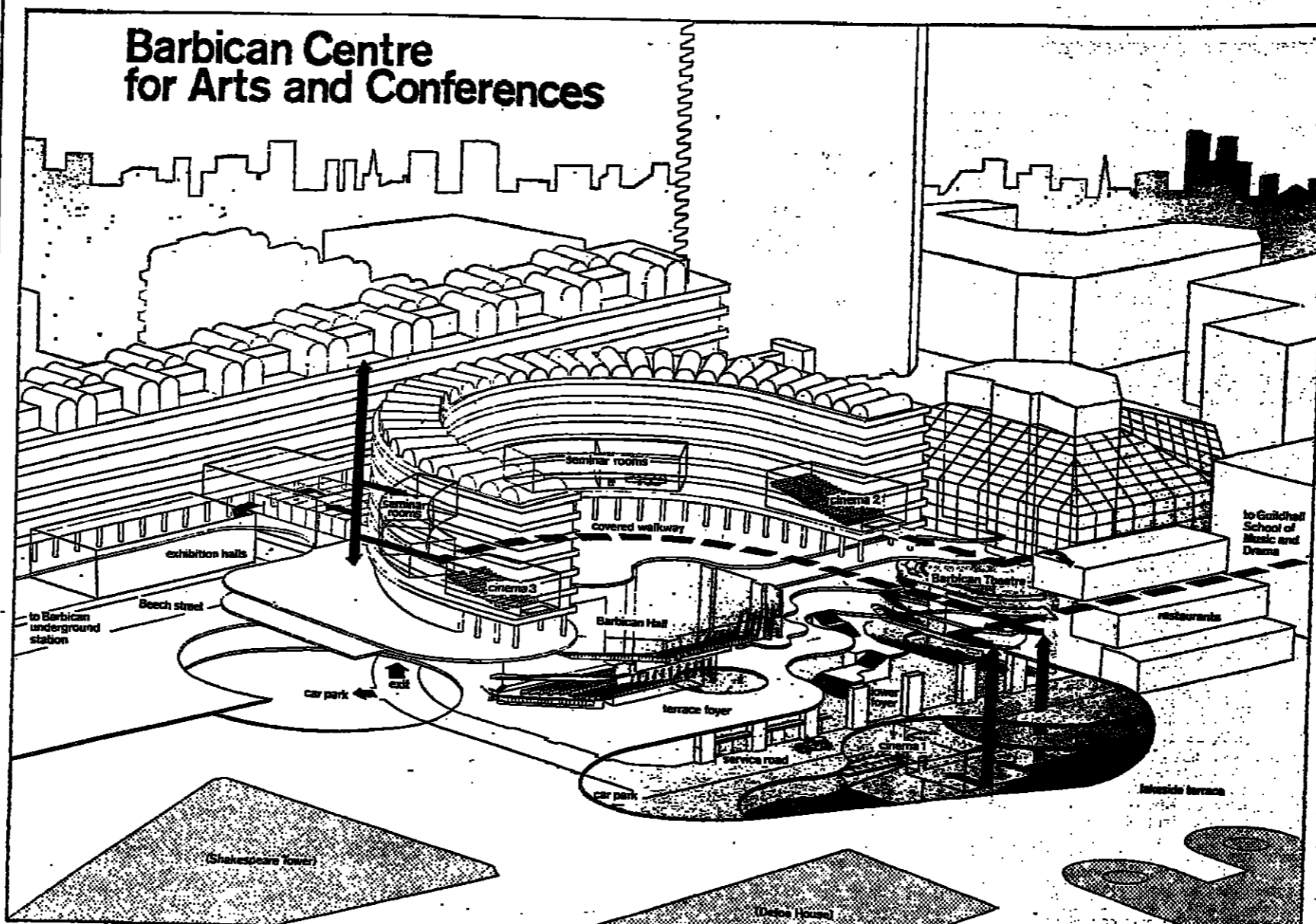
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ripper



Building follows line of Corbusier

THE ARCHITECTURE of the Barbican has its origins in France. It is the only large-scale example in a city centre in this country, and probably in Europe, of architectural principles devised by Le Corbusier. In his book written in 1948 he wrote: "A principle has triumphed: wherever bombs have done their work verdure flourishes, and upon the wide green spaces rise new buildings. Road alignments and their resulting interior courts are abolished." He was not writing about the Barbican but about the principles of rebuilding cities—and it is his principles, as adapted for the bombed City of London, that reach their apotheosis with the opening of the Barbican redevelopment: the Arts Centre.

Before considering the buildings themselves it is important to look at the infrastructure that supports them and the entire scheme. The key to the nature of the redevelopment is the segregation of cars and pedestrians. It was the insistence of the City planners and the then LCC that created this system of upper-level walkways for this part of the City—a system that has many disadvantages.

First of all people must be lured up to the higher level and then provided with facilities there that would usually be on the ground. It is also problematical trying to find points of access to the decks—try finding a way into the Museum of London, for example. This fundamental planning decision has affected everything that follows from it, and is largely responsible for the lack of integration with the rest of the City that is so apparent from both sides of the Barbican barriers. From the beginning the raison d'être of the Barbican was to bring a residential population back into the City. Thirty-five acres of the site are residential and so it is the architecture of those areas that it dominates.

The total floor area of the Centre measures over 29 acres. There are some 5.3 acres of carpeted floor (including 54,000 carpet tiles), 7.5 acres of red brick paving, and 1.7 acres of end-grain wood block floor, consisting of over 1.3m individual wood blocks which, if placed end-to-end, would stretch for 75 miles.

Three great towers of flats are the signal that the Barbican exists to the outside world. They are in many ways the most successful pieces of architectural form. It is unfashionable to like tower blocks but, if it is necessary to have them, then the Barbican towers have a sleekness, a silhouette and a skyline that is rare in post-war towers. One thing is clear and dominant about the architecture of the Barbican and that is the uniformity of structure and finishes. The main structure throughout is in cast concrete. The exposed surfaces of the concrete are tooled to highlight the granite aggregate that also acts as a weathering device intended to prevent streaking. This is not totally successful. The granite is Pen Lee granite from the West Country. The main blocks of flats are supported by the concrete columns that run throughout the centre and penetrate the London clay in bored piles to a depth of 80ft.

There is a relentlessness about form and the finishes that could either drive the user to neurosis or be seen as heroic. There is no doubt that the Barbican has a visual language that is strong and grand and there are moments, like the views from the crescent where the Arts Centre resembles some giant fantasy by Hawksmoor or Vanbrugh. Looking from the terraces of the Arts Centre towards the Water Gardens the whole place seems to work. You suddenly realise that the Barbican is free of traffic; that there are, right in the middle of the City of London, two acres of ornamental lake. There are forest trees growing in storey-high tanks, there is a mass of plants on all the balconies, and the hard landscaping is not all concrete but brick. There are several criticisms to be made of the Barbican but they all relate to the original decision to create an isolated new ghetto that has its own rules and language. If you don't live there it is unlikely that, even with the Arts Centre, you would want to spend much time there.

The greatest deterrent to the appreciation of the Barbican is the impossibility of finding one's way around, across or through the place. It is this lack of communication with the rest of the real world that makes it a hard place to love. By any standards it is a bold gesture towards the doctrines of city planning that are now so unfashionable.

D. C. Colin Amery

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As nominated sprinkler subcontractors to the Corporation of London, we have completed over £600,000 worth of fire protection systems at the Barbican including: the Arts Centre, the Concert Hall, the Trade Centre, the Guildhall School of Music and Drama and numerous service areas and roads. We wish the Corporation every success with this imaginative project.

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Mr Henry Wrong

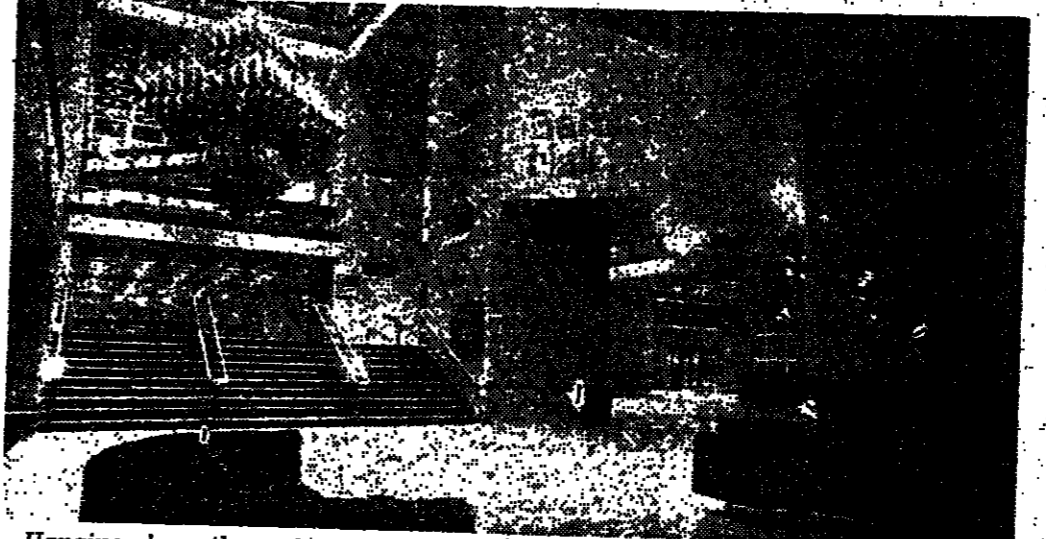
Highlight of a career

The man who has lived most closely with all the problems and pitfalls of the Barbican Centre for the past decade is Mr. Henry Wrong, the Centre's administrator since September 1970. Mr. Wrong has had overall charge for the operational development of the Centre, dealing with the often conflicting demands of engineering structure and artistic intent. Over the past decade he has had to face much criticism as the Centre's costs escalated dramatically and completion date was delayed again and again. Yet there is no doubt that for Mr. Wrong (an unfortunate name given the problems of building the Centre) the new arts and conference complex will have been the highlight of his career. It is not the first time he has been involved in building a new arts centre, however. Before the Lincoln Centre in New York was built, he was responsible for liaison between the architects and opera management in planning the new opera house, followed by an appointment from the Canadian Government as planning consultant and director of programming for the new National Arts Centre in Ottawa.

Revenue from conferences will help boost cash flow

THE CONFERENCES facilities at the Centre will not only provide London with a major new conference venue but also—and perhaps more importantly—supply the bulk of revenue to help defray the substantial running costs of the whole complex. It was to help generate such a cash flow that the conference function of the new Centre was first introduced and developed. Initially, however, the centre was meant to be purely arts based—with a theatre and concert hall—but escalating costs soon forced the City Corporation to look for other ways of using it.

Yet even though the conference and exhibition facilities were only something of an afterthought (albeit introduced at a fairly early stage in the development), that side is now seen as an essential part of the whole operation. Conference and exhibition delegates will, by and large, form part of the key groups who will fill the concert hall and theatre. By making more people aware of the Centre's whereabouts (and, despite protestations to the contrary, that will still be a problem) the whole project stands a good chance of success. The conference side of the complex has already proved itself something of a success since it has been in operation since last October (and even before, in a limited way). Already, conference bookings for some years ahead are taking on a healthy appearance. For example, the Golden Jubilee Congress of World Petroleum, the international four-yearly meeting of oil technologists and engineers, is scheduled for July 1983 with some 5,000 delegates and 2,000 partners expected. Other similar international conferences are already booked to the mid-1980s. Such is the flexibility of the Barbican Centre's facilities, however, that small seminar or conference rooms, housing only a few dozen participants, can be booked at much shorter notice. The main attraction of the conference facilities will be the



Hanging above the main staircase in the foyer is the 21ft by 18ft "Sculpture for Lighting" constructed in polished and brushed gold coloured stainless steel and acrylic. It was designed for the Centre by the Australian artist Michael J. Santry

2,000-seat Barbican Hall, which will be the home of the London Symphony Orchestra for part of the year. Although the hall can take 2,000 delegates in one sitting, the lighting can also be adjusted on the upper tiers to create the more intimate atmosphere of a smaller hall with 900 seats. Smaller numbers of delegates can be accommodated in the three cinemas in the complex. These seat 280, 255 and 153 people respectively. Frohisher Crescent, part of the complex, contains five seminar rooms each with a capacity for up to 80 delegates. These rooms can be used to support large meetings in the main auditorium or can be booked individually for small business meetings. They can also be used as hospitality suites. Elsewhere in the Centre are a number of smaller rooms which can provide additional facilities for workshop sessions or specialised discussion groups. In addition, the Barbican Theatre (home of the RSC) and the Guildhall School of Music and Drama may also be available for conference book-

ings at certain times of the year. As closed circuit television is available throughout all parts of the complex, it is possible for plenary sessions of up to 3,450 delegates to be organised. The main conference suite is a sophisticated audio-visual and translation facilities. The audio-visual equipment includes both 16 mm and 35 mm projection screens (for both front and back projection), video-taping facilities, and the opportunity to use the Eidosoph wide-screen projection facility. Interpretation The main hall, theatre, and cinemas all have permanent air-conditioned booths installed in close co-operation with the International Association of Conference Interpreters. There is a loop system for simultaneous interpretation into six languages. The Centre also includes a number of related facilities which are necessary for conferences. There are specially designed, portable registration desks which can be easily

placed in a variety of locations within the Centre. A special VIP suite is available, as is a Press room for handling releases and interviews. Apart from the public restaurants and bars in the Centre, special catering facilities for conferences are available. All the Centre's catering facilities have been contracted to J.L. Catering Limited, a subsidiary of Allied Breweries. There are 500 parking spaces within the Centre, all connected to the main foyers and other public areas. In addition, there are a further 1,200 spaces, five minutes walk away in Aldersgate Street. Martin Kinna, conference director, believes that the range, flexibility and quality of the Centre's facilities are one of the key attractions of the Barbican. It is also much closer to the hotels, and West End entertainments than other purpose-built centres, such as the Wembley Centre. The Barbican, moreover, is situated right in the heart of one of the world's major financial capitals, which makes it attractive as a meeting place for companies and organisations from all over the world. The fact that both the LSO and RSC will be based at the Centre is also another major selling point for the conference centre, believes Mr. Kinna. The marketing strategy for the conference and exhibition facilities has several strands. One of the main aims is to attract the major international association conferences, such as the World Petroleum meeting next year, because they are booked so far in advance and are almost certain to go ahead. The second strand to the strategy are the conferences of UK associations since these, too, are booked well ahead and are less likely to be cancelled because of the state of the economy. Then come the smaller, more specialised conferences where competition between various UK venues is fierce. The Barbican strategy is based on its flexibility in meeting the needs of such small meetings as well as its location. Medical conferences, for example, held in the Barbican are within easy reach of London's major teaching hospitals. Not surprisingly, the London hotel and restaurant trades are hoping that the conference part of the Centre maintains its success. The new business attracted to London by the Barbican Centre is already estimated to add another 88,000 bed-nights for the hotel trade this year with one third of this business—about £5m—coming from overseas.

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Cape, with their dependability and years of experience in the field of Thermal Insulation, were entrusted with the considerable task of insulating the heating, ventilating and air-conditioning services in the Barbican Arts Centre. This, one of the largest building services thermal insulation contracts ever awarded in the U.K., entailed insulating over 60 miles of pipework, 17 miles of ventilating and air conditioning ductwork and seven thermal storage vessels (total capacity approximately 225,000 gallons).

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In addition to the essential energy saving work, Cape's expertise in the vital areas of spray applied fire protection and acoustic control materials was also employed; 2,500 square metres of acoustic control material alone were applied in and around the concert hall and theatre.

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The Centre is not merely a theatre and concert hall, but a complete arts complex, writes Antony Thorncroft
Broad range of entertainments

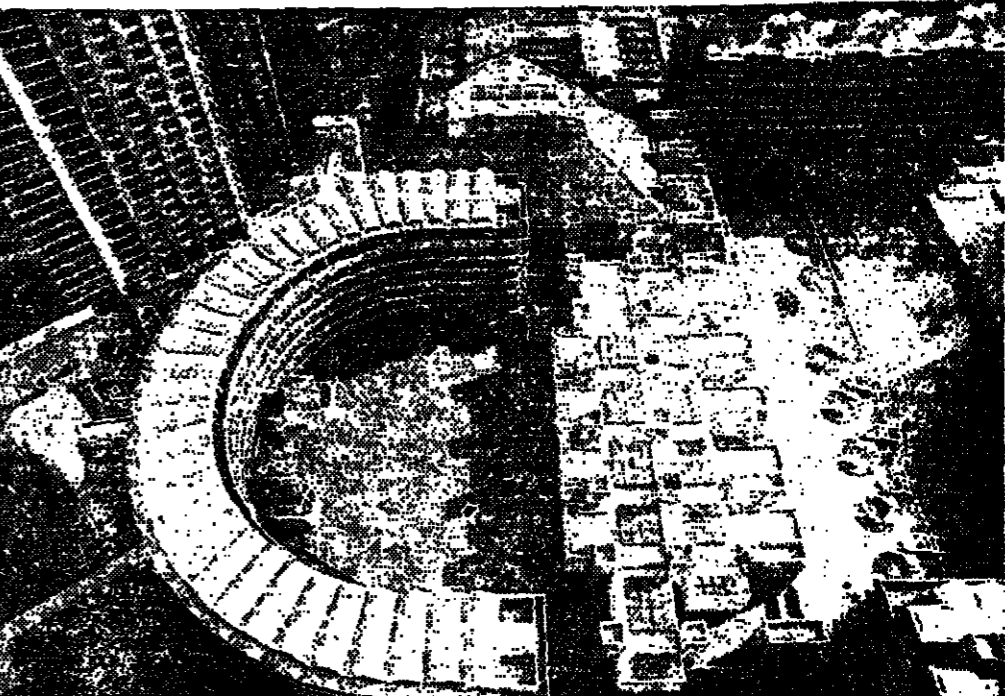
THE BARBICAN offers the arts lover more than a theatre and a concert hall; the aim is to provide a complete arts complex as well as a pleasant place to pass time. On an average day many people may visit the library, the main one in the City with 80,000 volumes or the bars, as pay for entertainment.

level has eight separate bays and can be used for smaller shows. The aim of the gallery is to offer a broad range of exhibitions, from major historical retrospectives to the display of new works and ideas, including performance art. There will also be a bias, at least in the first year, towards foreign work. This is emphasised in the first show, a look at French art in the post-Second World War period. Entitled 'Aftermath: new images of man', it consists of around 170 paintings and sculptures covering the years 1945-54 and provides for the first time in the UK important works of an age when artists battled to create a new view of humanity, building on their wartime experiences.

Other exhibitions planned in the first year include the Cadbury-Schweppes children's art display, always a popular show, and in the autumn another ethnic contribution, this time bringing to London the art of mud architecture. Unfortunately although there will be models of traditional mud buildings they will be constructed from modern materials.

Free access There will usually be an admission charge for the art gallery—it is £2 for Aftermath—but visitors to the Barbican will have free access to the conference, a horseshoe-shaped foyer surrounding the hall. The course is 20 ft high and ideal for displays. The first show here will be of Contemporary Canadian Tapestries. There will be 22 in all, each designed for the Barbican, and the result of a year's work. They have been brought to Europe by Canada's Department of External Affairs and will be taken on an extensive tour.

Perhaps the main asset of the Barbican is that companies in the City are becoming aware of the opportunities in building up art collections—it is a form of patronage that can prove a good investment. At the final analysis the location of the art gallery, even more than the Barbican theatre and concert hall, may tip the balance towards its establishment as an important factor in the London art scene.



An aerial view of the Centre showing its horseshoe shape

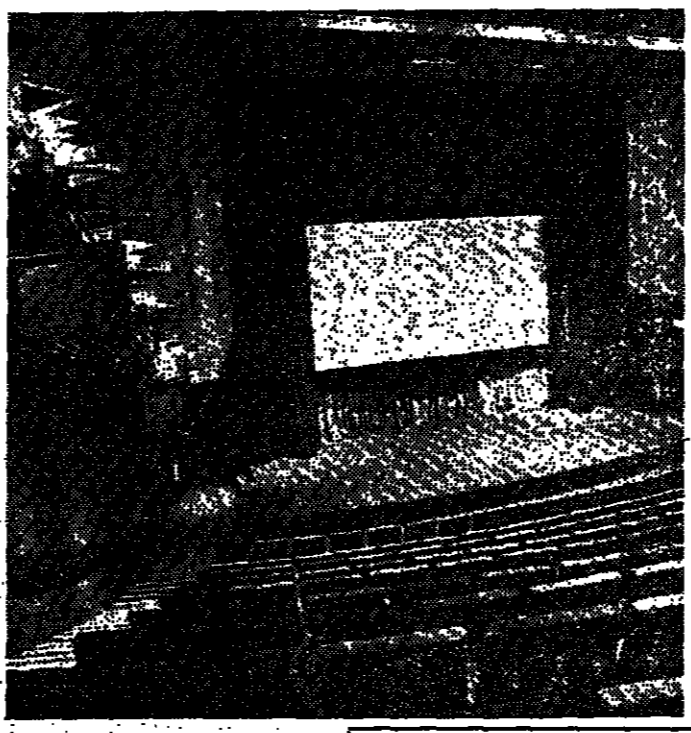
Flexible facilities for medium-size exhibitions

THE EXHIBITION facilities are not an integral part of the Centre but are located to the north of Beech Street, adjacent to the Centre, and connected by a covered walkway. The exhibition halls' location reflects the fact that they, like the conference facilities, were only added as an afterthought to the theatre and concert sections of the complex. Thus there was no scope within the original developments for the exhibition halls to be built into the main Conference Centre. But the exhibition space is located so close to the main Centre as to make virtually no difference, although the covered walkway— at present a makeshift structure— has yet to be properly built.

One special feature of the exhibition halls is that exhibitors are provided (as part of the package deal) with a custom-designed stand shell scheme, developed by Martin Kinna, conference director, and EGC exhibition services. This enables exhibition planners and organisers to design the most effective use of floor space while hiring or bringing in only a minimum amount of equipment.

A further advantage is that the Barbican falls somewhere between a hotel that can provide exhibition space and the major exhibition centres such as Earls Court or Olympia. The Barbican's size makes it ideal for medium-scale trade exhibitions for which there is a ready-made market. Bookings for 1982 and 1983 include events as diverse as electronics, clothing, books and publishing, office equipment, computers, word processing, and wine fairs.

Right: The Barbican Library, due to open in April, will form the headquarters of the City of London's lending libraries. It will also include the first children's library and the first music library in the City. The library will contain over 80,000 volumes as well as an extensive collection of records and tapes. Because of its situation within the Centre, the stock of books will place special emphasis on the fine and performing arts. The library will have the latest facilities, including a sophisticated computerised circulation control system. A microfiche catalogue will enable users to draw on the stock of the City's other lending libraries.



The Centre's construction problems had an unusual solution

Digging a hole in the ground

THERE CAN be little doubt that the building of the Barbican Centre ranks as one of the great construction and engineering achievements of recent years. Some 130,000 cu. m. of concrete—enough to build over 19 miles of six-lane motorway—have been poured into the seven-acre site bounded by already existing housing for over 4,500 residents of the Barbican development.

Digging such a great hole in the centre of a residential development involving some of the highest towers in the City could have seriously weakened the foundations of those tower blocks. The solution adopted by consulting engineers Ove Arup and Partners and John Laing Construction was to create a box wall round the theatre and concert halls which had been dug out of the earth in order to ensure there was no movement in the London clay under the tower blocks. It was an extremely unusual and complicated system, and never before attempted on such a scale.

Diaphragm The concert hall has a semi-circular 27 ft wide diaphragm wall with a 220 ft diameter arch tied by a pre-stressed beam. Another 5 ft wall is on the other side. A similar box was also placed around the cinema. The problem with constructing these boxes was the varied shapes of the wall and the joints between the shapes. The construction teams had to work in very confined spaces to concrete and re-concrete particular areas. The only way to get down to the great depths was by ladder and they had to operate—hindered by the need to wear goggles and ear muffs—some 70 ft down in an area only 6 ft 6 in wide by 6 ft long.

Heating and hot water for the Centre is provided by two 12 megawatt electric boilers which supply the equivalent to the heating requirements of over 1,000 typical three-bedroom semi-detached houses. The electric power is taken from the National Grid at 11,000 volts between 3.30 am and 7.30 am, after the Fleet Street presses have finished. Some 75 miles of pipework—enough to stretch one and a half times around the combined length of the North and South circular—has been built into the Centre. There are also 19 miles of ventilation ducting and 45 miles of conduit containing 400 miles of electric cable.



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The Conservatory surrounding the theatre's 110ft flytower

All the signs are you're going to enjoy it.

Map and navigation system for the Barbican Centre. Includes icons for British Rail, Underground, Buses, Library, Advance Booking, Cloakroom, Information, RSC Administration Restaurant, The Cut Above, Barbican Hall, Theatre, Circles 1/2/3, Cloakrooms, Information, Car Parks, Lifts and Stairs to Cinema/The Pit.

Of all the things you'll see, hear or read about the Barbican Centre, these signs could tell you the most. Because what you see is what you'll actually find inside. Everything from concerts and art exhibitions to restaurants, films and plays. There's plenty of choice, plenty to enjoy and plenty to catch your eye as you wander around. So come along soon. Because until you've seen it, you won't realise quite how much you'll enjoy it. The Barbican Centre Where the arts come to life.

BARBICAN IV

Why there's a musical welcome in the City

The arrival of the concert hall at the Barbican will be a considerable stimulus to the London musical scene—to the benefit of the public if not to the Greater London Council, the ultimate administrators of the concert halls on the South Bank. The Barbican hall, seating 2,000, fits neatly in size between the Royal Festival Hall, with 2,800 seats, and the Queen Elizabeth Hall with 1,300. It offers competition to both.

At one level the Barbican will be presenting a very similar musical repertoire—on Good Friday, for example, it is promoting its Bach's *St Matthew Passion*, in German, in direct rivalry to an English version at the Festival Hall. And three of the major London orchestras will be appearing in both halls in the next 12 months. The Barbican, however, has a much greater commitment to middle-of-the-road music, to folk and the likes of Dorothy Squires and Hinge and Brackett. Still around two-thirds of its concerts will be firmly in the

classical tradition—at least in the early months.

The concert hall will also be a venue for conferences but the Barbican hopes to be able to mount concerts on 280 nights of the year. Its programme is built around the London Symphony Orchestra which agreed to become the Barbican orchestra 18 years ago. The LSO has a three-year contract—expected to be extended—to play three one-month seasons at the Barbican in March, June-July and November this year.

The LSO is very happy with its new home, with the hall's acoustics and with the backstage facilities. The orchestra hopes to build up a loyal audience through subscription schemes and by staggering the starting times of its concerts to help City workers. On Mondays and Tuesdays, for example, the concerts begin at 6.30 pm; on Wednesday and Thursday at 7.5 pm; and on Friday and Saturday at 8 pm.

Seat prices are not cheap, usually above Festival Hall

levels, but with discounts of up to 33 per cent, a maximum saving of £33.60 on 12 concerts is a considerable incentive. The LSO is planning to forge links with City companies, giving them certain privileges in return for subscriptions, which could then be used to reward their staff.

The great attraction of regular seasons is that it enables the LSO to plan comprehensive programmes of concerts. In the first year there will be seasons devoted to Berlioz and Tippett, and contemporary music will be emphasised, a different composer receiving attention each season.

Ventures

This year it is Henze as well as Tippett next year Boulez; and in 1985 Maxwell Davies will be celebrated. The Barbican will also enable the LSO to mount joint productions with the Royal Shakespeare Company: in March Stravinsky's *The Soldiers* Tale and Walton's *Facade* will be performed and more such

ventures are planned.

The LSO will perform around 70 concerts in the Barbican in 1982. To add variety to its seasons the English Chamber Orchestra is playing 22 concerts, also available under subscription scheme, and among its plans are the performance of all of Bach's 240 cantatas as well as celebrity concerts with the likes of Isaac Stern.

Both the LSO and the ECO are well aware that in their first year they must mount popular programmes with the aim of building up an audience, for the LSO in particular runs a financial risk in operating at the Barbican. It has guarantees from the City Corporation, as well as the Arts Council and the GLC, of £500,000 a year for the first three years, but if it does not achieve its box office ambitions, the orchestra, as promoter, stands to make a loss. It has a strong vested interest in making the Barbican a success, even at the expense of other London concert halls. For the orchestra will still

be appearing at the Festival Hall on 28 occasions, as against 38 in past seasons. In effect it will have three months of the year when it can rehearse and perform in fairly relaxed and civilised surroundings. In the other nine months it will lead its normal hectic life of touring, recordings, and broadcasts. And it will also be appearing occasionally at the Barbican, as will the Royal Philharmonic and the London Philharmonic orchestras.

The Barbican is keeping away from rock concerts—it does not think its auditorium is suitable, or large enough, for the most popular bands. Instead it will present such middle-of-the-road artists as George Hamilton IV, Ralph McTell, and The Three Degrees. In the summer it is holding a children's festival when the hall will be given over to the Basil Brush Show and the whole area taken up with children's activities, including a section devoted to the Child in India, one aspect of the great India Festival

of 1982.

The Barbican is partly its own promoter, partly the renter to other impresarios of a hall which costs about two thirds of the price of the Festival Hall to hire. The eventual aim is to recoup the £5m annual cost of running the Barbican through such activities, but in the foreseeable future the conferences will subsidise the arts.

Commercial

The Barbican is looking to commercial sponsors to subsidise many of its events. The complete piano concertos of John Field will be presented during the year, courtesy of the Bank of Ireland, and the LSO, which will not accept sponsors during its seasons, is performing with commercial backing at other times of the year. The Orchestra de Paris is appearing on the first weekend with the support of the Banque Nationale de Paris and, also in the first month, Ladbroke is sponsoring Sunday lecture concerts.

It seems certain that the emergence of the Barbican will result in too many concerts for the currently weak demand for classical music in London to support. Yet the Barbican is on good terms with the South Bank, and when the Pittsburgh Symphony Orchestra, under Andre Previn, appears in London, assisted by Wilkinson Sword, they will perform at the Festival Hall and the Barbican on successive nights.

The Barbican has to try harder, building on the natural curiosity of the public in a new venue and attempting to make its atmosphere more welcoming than the South Bank. Given the general antipathy towards the cold concrete vastness of the South Bank, it is unfortunate that the architects of the Barbican have managed to produce a similarly anti-human building from the outside. However, there are determined efforts to make the interior more welcoming in its bars and restaurants, foyer music and exhibitions.

And in the first year an array of talent is on approval. Menuhin and Sarkin will be artists in residence in March. Henze in June, and Tippett in November. Dame Janet Baker and Elizabeth Soderstrom will appear, as will Benjamin Luxon and John Shirley-Quirk. The BBC will be broadcasting many of the concerts, classical as well as popular and the thousands of City workers on the doorstep gives the Barbican a bonus not enjoyed by the South Bank.

In the final analysis it will not be the quality of the performances in the concert hall—they seem certain to reach a standard acceptable to most of the audience—but the atmosphere of the entire complex which will determine whether the Barbican becomes a home to the arts-loving Londoner as institutions like the Old Vic managed, before its demise, and the South Bank has yet to achieve.

Antony Thorncroft

At home with the Royal Shakespeare Company

THE CHANCES of the City's second theatre—it already has the riverside Mermaid—proving a commercial success are much improved by having the Royal Shakespeare Company in residence. The RSC was first approached almost 20 years ago on the strength of its *Wars of the Roses* saga. Since then, the Company has established itself as one of the best in the country.

Its involvement from the start ensured that it was consulted on the design of the theatre but since the architects' final plans were confirmed in 1968 the stage, which opens for previews in May and for official performances from June 9, is not perhaps exactly the one the RSC would have chosen now with its experiences of the past 14 years. Even so, the company is excited at working in its new home and while second thoughts might have brought the audience more around the stage at the sides, the 1,162 seat auditorium is a great gain on its old London home at the Aldwych.

No changes in theatrical policy are planned. The Barbican will present mainly Shakespeare, usually all the plays first presented at Strat-

ford-on-Avon, plus new productions and works by other playwrights. The first season is typical. The theatre opens with *Henry IV Parts I and II*, both sponsored by the Midland Bank. There will be previews throughout May. The music is by Andrew Lloyd Webber and Joss Ackland stars as Falstaff.

The next productions are Stratford transfers of *A Midsummer Night's Dream*, sponsored by the National Westminster Bank, and the highly acclaimed *All's Well That Ends Well*, with Peggy Ashcroft.

Different plays

A great bonus in the new theatre is the very high fly tower above the stage which will hold scenery for up to six productions at any one time as against space for three at the Aldwych. This enables the Barbican to present four different plays in its first three weeks. Later in the season comes another transfer, *The Winters Tale*, sponsored by IBM, and finally in September, *Poppy*, sponsored by Ladbroke. The RSC has been very successful in attracting sponsors

to the Barbican—it costs around £40,000 to support a new production.

As well as the main theatre the Barbican also contains the Pit which will take over from the Warehouse as the RSC's London base for its experimental work. From the start Trevor Nunn, who runs the RSC, knew that a small theatre—the Pit seats 345, over 50 more than the Warehouse—would be part of the complex. To develop experience in such small spaces he introduced the Other Place to Stratford-on-Avon. Once again the same policy with repertoire will be maintained—transfers from the Other Place and works by new writers.

The RSC's opening year at the Pit will be sponsored by Rank, and the theatre starts with a new play, *Our Friends in the North*, by Peter Flannery. This is followed by three transfers—*A Doll's House*, *Money*, and *The Tulu Breeds*. Future attractions include Barry Kyle's production of *The Witch of Edmonton*, plus three new plays. Both Peter Hall, director of the National Theatre, and Peter Brook, self-exiled doyen of British theatre directors,

have shown a great interest in producing plays at the Barbican.

It will be a wrench for the RSC to leave the Aldwych, which has been the scene of so many of its triumphs, most recently *Nicholas Nickleby*, but the early signs are that it is carrying its loyal audience with it across into the City. It has taken a 25-year lease on the new theatre, and terms have been agreed with the City authorities for the first three years.

These start by being very favourable to the RSC, but by the end of the third year the company will be paying as much in rent as at the Aldwych. There will be savings, however, on the hire of rehearsal rooms and on transportation for higher electricity and other charges. Overall, and assisted by a once-and-for-all payment by the Arts Council to cover removal and settling-in expenses, the RSC does not expect to be worse off from the switch.

The RSC's financial situation does depend on its ability to attract audiences, however. At the Aldwych it has budgeted generally for 65 per cent of capacity and got audiences in the high 70s. But last season

was bad in Stratford-on-Avon which was one reason why Trevor Nunn asked for a 30 per cent increase in grant from the Arts Council. He received £3m, or 17.6 per cent extra, much more than the other major national companies but not enough to protect the RSC from disaster if it has a poor first season in its new home.

Patrons

The interest in a new theatre, and the company's reputation, should guarantee success, however. Already there has been a growth of interest by corporate patrons in the Barbican—70 should have signed up by the opening as against 28 at the Aldwych.

Seat prices will be slightly higher at the Barbican but only in line with the anticipated increase at the Aldwych. The main problem will be persuading people to travel into the City. The Aldwych was well placed in a lively part of London close to many other theatres and the winding and dining district of Covent Garden.

There are some attractive small streets behind the Barbi-

can but the main lines of access are across the windswept Barbican or, even more depressing, through a tunnel from the Barbican Tube station which must be one of the bleakest roadways in London. The City is loathe to have advertising posters in its territory but if the RSC could persuade it to cover the concrete walls of the underpass with bright theatrical posters, visitors to the theatre might arrive in a more responsive mood.

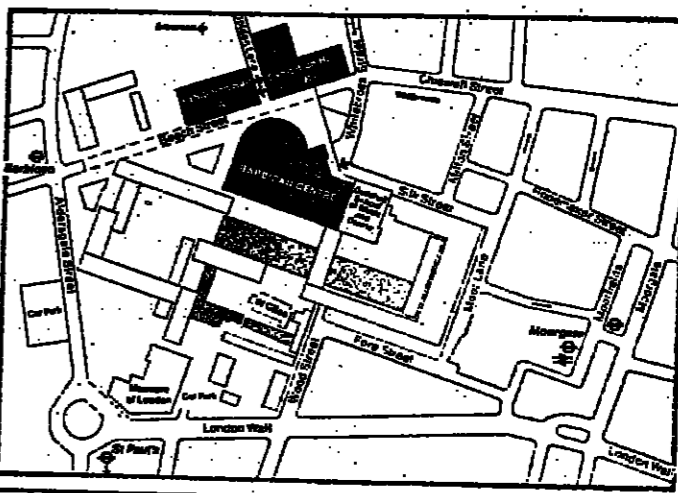
When the curtain rises on June 9, however, on the Trevor Nunn production of *Henry IV Part I*, chosen because it opened the Royal Shakespeare Theatre at Stratford 50 years ago, the omens must be bright. The RSC will also have the exciting experience of sharing the Barbican site with the Guildhall School of Music and Drama which, from September, has Tony Church, a founder member of the RSC, as its director of drama.

This is the first time in the UK that a major company and a major drama school have had such a close association and the RSC expects to be seen in the teaching departments as well as on the stage.

A.T.



Peter Hemmings (left) and Anthony Camden of the LSO



Who housed Shakespeare, Bogart and Beethoven in a single development?

The Barbican Centre for Arts and Conferences is the largest development of its kind in Western Europe; and its main contractors are one of Europe's best known construction groups—John Laing.

The Centre includes a 2,000-seat concert hall (a base for the London Symphony Orchestra), a theatre (a London home for the Royal Shakespeare Company), an art gallery and three cinemas.

Having been in business for over 130 years, we now operate all over the world and our activities encompass the whole spectrum of construction and civil engineering work. We have the resources and expertise to

undertake the largest and most complex contracts, but we're equally capable of handling smaller projects.

Like Shakespeare, Bogart and Beethoven, our particular combination of talent and expertise has made us leaders in our field. If you have a construction task anywhere in Britain or overseas just talk to Laing—and see who builds the best value out of long experience.

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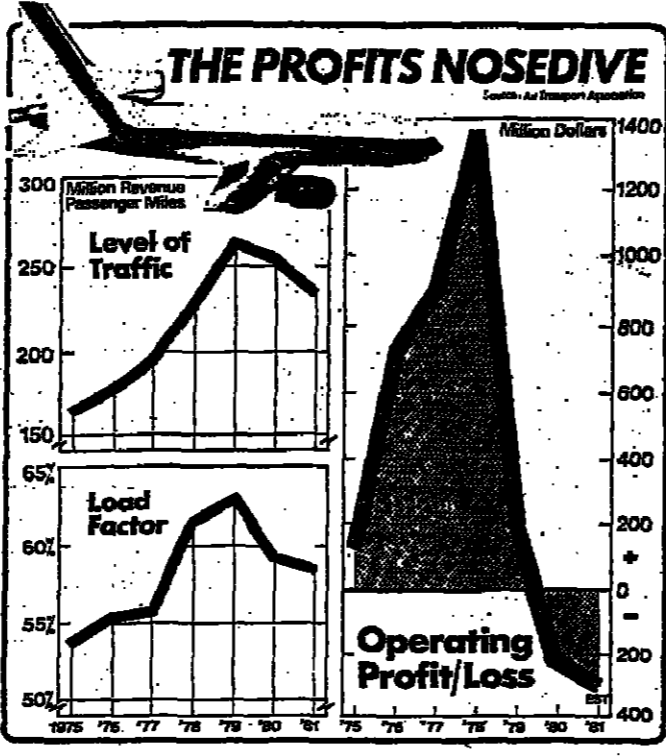
Local, national, international

U.S. AIR CARRIERS

'Some airlines will make it...'

By Ian Hargreaves in New York and Roderick Oram in London

SHOULD YOU, by some chance, find yourself invited to dinner in the near future with someone who either works in or is a professional observer of the American airline business, there will be no need to bone up on twin-jets versus tri-jets or regulation versus deregulation. These normal staples of airline talk have for some time been replaced, even in the jauntiest of company, by discussions of Chapter Eleven, Chapter Ten and other minutiae of the sombre subject of bankruptcy. It is not, of course, that all American airlines expect to go bankrupt. In fact, it is impossible to discover one which does. But that does not stop Mr Edwin Smart, Chairman of the Trans World group, from predicting: "There is going to be a shakeout," nor Mr Edward Acker, chairman of Pan American World Airways, from stating this week: "Some airlines will make it, some probably won't." Mr Acker adds, rather swiftly it may be noted, that "Pan Am will be one of the survivors."



Notes: 10 trunk carriers and six regional carriers accounted for about 90 per cent of the industry's activity. The better performance of the regionals partly obscures the relatively poorer performance of the trunks in these combined figures. The 1981 operating loss figures is estimated.

and Wall Street analysts, is that the bankruptcy of one airline would cause a chain reaction. The analysis of how the industry got itself into these difficulties has worn ragged with repetition. Briefly, what happened was that after the 1974-1975 recession (when TWA, Pan Am and Eastern each had close calls) most airlines saw the need both to expand and to replace their entire fleets to obtain more fuel efficient aircraft. The banks were happy to lend the money to an American industry which has never experienced a bankruptcy. After 1978, two things happened to destroy the plans of all but the very wise. The industry was deregulated, so it became possible to enter or leave routes at will and to charge more or less what the market dictated rather than what the Civil Aeronautics Board desired. Then traffic started to fall, and, as overcapacity multiplied—so did the fare wars. By last August 75 per cent of passengers were travelling on discount fares and for a period last month it was possible to fly the 1,000-mile-plus trip to Florida from New York for just \$77 or to go to San Francisco for \$149.

Britain's Budget

The dangerous temptation to cut a dash

By Enoch Powell

IT USED to be said of R. A. Butler, when Chancellor of the Exchequer, that he turned pale at the sight of an egg. (Eggs were still subsidised then.) I imagine that Sir Geoffrey Howe turns pale at the sight of the Financial Statement and Budget Report of 1980-81, if there are any copies still undestroyed in Great George Street. Today that document is an eloquent elegy on the fallibility of human hopes. By 1982-83—that is, by the year now just ahead—total expenditure (at constant 1978-79 prices) would have fallen from £74.9bn in 1979-1980 to £71.1bn, and total receipts have risen from £67.4bn to £69.7bn.

30 per cent or more; but if the Government did borrow genuine "idle balances," the effect would be exactly the same as borrowing from the banks and creating the money. So the case, when stripped of nonsense, is a call for a flood of new money.

'Let's have a flood of new money'

"Very well then," is the retort, "let's have a flood of new money: goods and services will be produced by those now unemployed, and there will be no greater inflation to follow." The lion in the path of this proposition is the fact of our own experience that inflation and unemployment have co-existed and indeed actually risen together: the flood of new money forced up prices and not production, which continued to fall.

Today that document is an eloquent elegy on the fallibility of human hopes. By 1982-83—that is, by the year now just ahead—total expenditure (at constant 1978-79 prices) would have fallen from £74.9bn in 1979-1980 to £71.1bn, and total receipts have risen from £67.4bn to £69.7bn.

6 The battle of the Budget 1982 is about something much larger than the nice adjustment of the PSBR.

All around the twin citadels

Even a year later, in March 1981, the PSBR in 1982-83 was still represented at only 21 per cent of GDP, before any "give-aways." Sir Geoffrey will be lucky if the figures now in front of him point to less than twice that size of borrowing requirement. Yet all around the twin citadels of No 10 and No 11 Downing Street surge the clamours of demand that receipts be reduced and expenditure increased.

Conservative Party, around the Cabinet table, and in the Chancellor's own breast. What weapons are there with which to repel it? First, to be clear that the call is a call for inflation. When I enquired of Peter Shore recently what mechanism he would use to inject additional demand into the economy, he replied, "I would borrow—yes, borrow, borrow, borrow." If that borrowing is from the banks, nobody, not even he, denies that that is a circumlocution for creating money. But supposing it were not from the banks, then one of two things must be true: either it is money which would have been lent anyhow and spent in ways calculated to produce interest—in which case the total of demand is not increased—or it is money that was lying unlent for want of a borrower, "idle balances" as the expression is. It is exceedingly difficult to believe that people are insisting on holding onto large unlent sums which they could lend at 15 per cent or

Letters to the Editor

Civil service pay—the Mandarins get no increments

From Mr R. Hayward. Sir, I fear that, in common with too many others, Mr Robert Beldam (Letters, Feb. 25) misunderstands the system of pay increments within the civil service. Increments are paid to reflect the acquisition of knowledge and experience. For each grade they lead up to a rate for the job and the number of increments in the pay scale of each grade is fixed. Contrary to popular belief they are not paid year after year, ad infinitum, without promotion a civil servant's real income increases for only a very few years.

Traded options market

From the Chairman, Options Panel, The Stock Exchange. Sir—Mr Turgoose (February 20) makes a valid point when he complains that prices in the traded options market are still too wide. He is, however, under a misapprehension in supposing that the elimination of the jobbers and their so-called turn would improve the liquidity of the market. Brokers with orders on behalf of clients are already able to deal direct with each other in traded options and must indeed do so under the rules of the market if the business of their clients is thereby facilitated.

Rather like a drunken bunny

From Mr W. Ridley. Sir—Mr Brittan's column (March 1) on the advantages of following one target, to get to Glasgow, reminded me of an extract—unpublished, I understand—of a conversation held some time ago. "I just want to get somewhere," said the White Rabbit. Alice had some sympathy with the rabbit because it was clear he had been going round, not exactly in circles, but rather like a drunken bunny for some time. "Where exactly do you want to go?" said Alice. "It's not that I want to reach anywhere in particular. I just want to go a particular distance." he lowered his voice "measured in terms of notional grandmother doe's pawsteps." "What are those?" said Alice alarmed. "Well," said the rabbit enthusiastically, "you just add together all the dials and deduct the number you started with and you know how far..." he faltered, as some of the dials on his arm and feet appeared to be moving despite the fact that he was standing still. "It must be a retrospective adjustment," he muttered. "I need to go another 10,000 pawsteps," he said brightly as he moved to a more positive objective. "But more positive objective, what will you do when you get there?" said Alice. "Get where?" said the Rabbit craftily. "No one knows where I will be; but

Irrational activity in tin

From the Vice President, National Economic Research Associates. Sir—The article, "The dangers of a tin cartel" (February 2), points up once again the insidiousness of the temptation to trade known long-term gains for possible short-term gains. Unable to persuade the consumer members of the International Tin Agreement (ITA) to adopt their position, and dissatisfied with the prospects for compromise, the producers threaten to go it alone in a classic cartel. As the article notes, the modest success of the

WHAT FUTURE FOR STUDENTS IN BRITISH INDUSTRY?

A new survey just published, has revealed that tomorrow's potential management still sees the face of today's industry as dull and boring. This national survey of nearly 1,000 students at 11 universities examines students' spontaneous thoughts about industry and commerce, their job requirements and expectations as well as the job opportunities which students believe industry has to offer.

Established in 1948, AIESEC involves some 30,000 members at 400 universities around the world and aims to promote a better understanding between the student and business communities and to prepare internationally minded managers for the future. The organisation is backed by funds from sponsors who are among the biggest names in international business and finance.

It looks at student attitudes towards the attributes of particular job functions and the types of people who might hold these jobs. The survey also takes a fresh look at the sources of information consulted about jobs and careers and assesses their usefulness. This survey was commissioned by AIESEC, pronounced eye-sek, (L'Association Internationale des Etudiants en Sciences Economiques et Commerciales), the world's largest non-political non-profit making student-run organisation.

The survey was conducted with the assistance of Qualisearch and sponsored by H. Brammer & Co., Dunlop, GEC, Lloyds Bank, Price Waterhouse, Rowntree Mackintosh, RTZ Services, Barclays Bank, Consolidated Gold Fields, Unilever. For a copy of Student Attitudes towards Commerce and Industry, cost £25, write to the following address: AIESEC Great Britain Seymour Mews House, Seymour Mews, London W1H 9PE. Telephone: 01-486-5101.

Companies and Markets UK COMPANY NEWS

Heywood Williams back to profit—cuts debt

Heywood Williams Group, the West Yorkshire-based manufacturer and supplier of building materials, maintained its recovery trend in the second half of 1981 with a pre-tax profit of £215,000. This takes the total for the year up to £247,000 compared with a loss of £149,000 in the previous eight-month accounting period.

Improvements in the fortunes of the company during 1982. The setback in the 1980 trading period was caused mainly by poor trading results in the U.S. and at the Finalix aluminium operation.

The group started 1981 in loss but by the interim stage a better than break-even position was achieved. Group turnover for the year reached £21.49m, compared with £21.11m for the 1980 period.

Diploma slips to £2.61m midway

REFLECTING A period of severe recession and heavy competition for all orders, pre-tax profits of Diploma, manufacturer of engineering, industrial distribution, fell slightly to £2.61m from £2.74m to £2.61m for the six months ended December 31 1981 on turnover behind at £22.18m, against £26.07m.

Access Electronic Components achieved budget, and launched its second franchise last October, that of R.C.A., which involved a considerable amount of further start-up, new operating costs, Mr Thomas explains.

Mr Lee, supplier of plumbing fittings, maintained turnover. The interim dividend is increased, however, from 1p to 1.2p net per 10p share.

County Bank lifts profit 20%—assets top £1bn

County Bank, the merchant banking arm of National Westminster Bank, lifted pre-tax profits by 20 per cent to £3.21m in 1981.

The bank—which received a £12m capital injection from its parent last December to finance future expansion—lifted advances during the year from £342.7m to £496m.

Mr Jonathan Gestetner, joint chairman of Gestetner Holdings, told members at the annual meeting that the outlook for the group in the current year was encouraging.

Drake & Scull below potential

WHILE THE level of profits of Drake and Scull Holdings is "credible" in relation to difficult trading conditions, it is still below the potential of the group's operating companies, Sir Monty Finiston, chairman, says.

The group's 1981 results published on February 6 1982 show a 65 per cent pre-tax profit increase from £2.17m to £3.6m. There was a £20.6m gain in turnover to £115.3m.

Skandia Life achieves strong growth. Strong growth in new annual premium life and pensions business in 1981 is reported by Skandia Life Assurance, a UK life company member of the Swedish insurance conglomerate, Skandia Insurance.

RESULTS AND ACCOUNTS IN BRIEF

ANGLO-INTERNATIONAL INVESTMENT—Taxable earnings for 1981 £451,922 (£462,771); 1980 £451,922 (£462,771); making total of £903,844 (£925,542) net per share 282.5p (282.4p).

CHILD HEALTH RESEARCH INVESTMENT—Final dividend for 1981 £111,395 (£82,953 for 11 months); pre-tax profit £2,102,768 (£81,091); after expenses etc. £102,292 (£14,862); tax £2,000,476 (£66,229); profit after tax £1,102,292 (£45,633); NAV 156.3p (156.1p).

LEOPOLD JOSEPH STERLING FUND—Results for 1981 £20,988 (£13,729 deficit); dividend on participating shares £20,988 (£13,729 deficit); on capital £20,988 (£13,729 deficit); NAV 156.3p (156.1p).

Unilever in 1981

The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1981, and their Ordinary dividend proposals. The final results are subject to completion of the consolidated accounts and audit.

Exchange Rates: As has been our practice throughout the year the results for the fourth quarter and the comparative figures for 1980 have been calculated at comparable rates of exchange being based on £1=FL5.07=US\$2.38, which were the closing rates for 1980.

UNILEVER COMBINED RESULTS ON AN HISTORICAL COST BASIS (£ millions)

Table with columns: Fourth Quarter (1981, 1980), Increase/(Decrease), Full Year (Closing Rates) (1981, 1980), Increase/(Decrease) Closing Rates, Increase/(Decrease) Comparable Rates. Rows include: SALES TO THIRD PARTIES, OPERATING 13% PROFIT, PROFIT BEFORE TAXATION, PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL, Combined earnings per share—per 25p of capital, Dividends on ordinary and deferred capital, PROFIT OF THE YEAR RETAINED.

UNILEVER COMBINED RESULTS ON A CURRENT COST BASIS

Table with columns: OPERATING PROFIT, PROFIT BEFORE TAXATION, PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL, Combined earnings per share—per 25p of capital. Rows include: OPERATING PROFIT, PROFIT BEFORE TAXATION, PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL, Combined earnings per share—per 25p of capital.

Note: The gearing adjustment has been taken into account in arriving at the Profit before taxation.

Results Fourth quarter 1981

In the fourth quarter of 1981 total sales value was 11% higher than in the corresponding quarter of 1980. Operating profit was up by 13%. Allowing for the fact that under our accounting system the last quarter of 1981 had fewer working days than 1980, there was a small increase in sales volume.

Taxation adjustments previous years includes £22.3 m. stock relief in the United Kingdom, mainly applicable to 1980. Total concern profit attributable at comparable rates of exchange was 35% higher than in 1980.

Part of everyday life, in 75 countries.

INTERNATIONAL COMPANIES and FINANCE

AT & T Euromarket debut with \$400m bond issue

BY ALAN FREDMAN

AMERICAN TELEPHONE and Telegraph (AT & T), the U.S. telecommunications group, is making its first appearance in the Eurobond market with a \$400m seven-year issue through Credit Suisse First Boston.

Europe's bond investors are likely to buy the paper despite its low coupon because of the blue-chip name and the fairly high yield.

Anti-trust chief 'worked for IBM'

By Our New York Staff

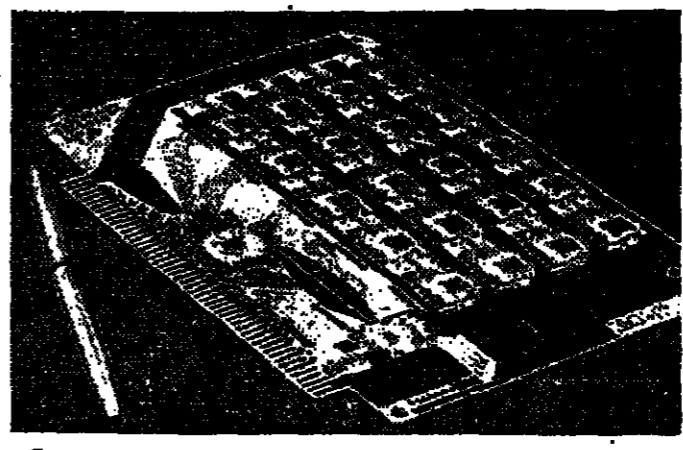
MR WILLIAM BAXTER, the Reagan Administration's anti-trust chief, was accused yesterday of having worked for International Business Machines (IBM) and not disclosing the fact in his recent decision to drop the Government's long-running anti-trust case against the computer group.

Louise Kehoe looks at an establishment figure in Silicon Valley Hewlett-Packard improves its image

HEWLETT-PACKARD had every reason to do badly in its latest fiscal quarter as economic conditions were anything but favourable.

recent months. For fiscal 1981, European business grew by 22 per cent in local currencies, but only 6 per cent in dollars.

candidate for the industrial automation market, which is growing rapidly. HP has also recently entered the mass market for personal computers with a \$4,000 machine that will go on sale at



Computer chips on a memory sub-system for Hewlett-Packard's new 32-bit processing system

which could prove a good source of new software for the 87. Before the end of this year, HP has promised to bring out a 32 bit microcomputer built around a set of integrated circuits that, says Mr Young, are built with the most advanced semiconductor technology in the world.

In HP's traditional business of electronic instruments, market growth has been somewhat slower. In this sector the company shipped \$1.3bn worth of products in 1981. A new move in this area for HP is towards low cost instruments such as its recently introduced \$700 digital voltmeter. HP has previously concentrated on the high priced end of the test and measurement market.

"The test and measurement instruments market is relatively immune to competition from the Japanese," comments Mr Wolfgang Demisch, vice-president at Morgan Stanley.

BankAmerica retail bank move

BY DAVID LASCELLES IN NEW YORK

BANKAMERICA Corporation, holding company for the largest U.S. bank, yesterday strengthened its commitment to developing worldwide retail banking services using new electronic technology.

The reorganisation comes at a time when most major U.S. banks are having to decide whether or not to commit themselves to retail banking for the foreseeable future.

Further signs of poor state of U.S. airlines

By Our Financial Staff

NEW INDICATIONS of the poor state of the U.S. airline industry came yesterday when Air Florida, the fastest-growing member in recent years, announced that it was unable to be profitable until the end of the second quarter of this year.

Show of strength from U.S. chip makers

BY LOUISE KEHOE IN SAN FRANCISCO

THREE MAJOR U.S. semiconductor manufacturers joined forces yesterday to announce 15 new microprocessor type integrated circuits.

performance (16 and 32 bit) microprocessors by 1987. He emphasised that no single company had the capital and engineering resources to adequately serve this market.

While competitors considered the announcements premature, pointing out that several of the chips had yet to be made, Motorola's strategy is clear. By describing chips that will be available for use with its microprocessor, the company hopes to have systems manufacturers design their products around the 68000 in anticipation of being able to upgrade and cut component costs when the new devices appear.

Motorola, Mostek, a United Technologies subsidiary, and Signetics, owned by Philips of Holland, are concentrating their design efforts on different chips, and when they are completed will licence one of the other manufacturers to "second source" the devices to assure users of a stable source of supply.

FT INTERNATIONAL BOND SERVICE

The list shows the 290 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday March 23.

Table with columns: U.S. DOLLAR, Issued, Bid, Offer, Change on day, Yield. Lists various international bond issues.

Table with columns: DEUTSCHE MARK, Issued, Bid, Offer, Change on day, Yield. Lists various international bond issues.

Table with columns: SWISS FRANC, Issued, Bid, Offer, Change on day, Yield. Lists various international bond issues.

Table with columns: YEN STRAIGHTS, Issued, Bid, Offer, Change on day, Yield. Lists various international bond issues.

Penn Central in \$250m acquisition

By Our New York Staff

PENN CENTRAL, the diversified industrial company, yesterday signed a letter of intent to buy Cooper Manufacturing Corporation for \$250m in stock and cash.

Advertisement for IPRAŞ (Istanbul Petrol Rafinerisi A.Ş.) featuring a large logo and text: 'US \$ 113.000.000 Short-term oil 1/c confirmation facilities'. Includes contact information for INTERBANK.

Sohio debt rating cut

By Our New York Staff

SOHIO, the U.S. subsidiary of BP, has had its credit rating cut by Standard and Poors, the New York credit rating agency, because of the financing costs entailed in its recent acquisition of Kennecott, the largest U.S. copper company.

Sohio's senior debt was reduced from double A to double A minus. The new rating still leaves it in investment grade, however, and its commercial paper rating is unaffected.

Sohio spent \$1.8bn on Kennecott. It also recently bought some coal properties from U.S. Steel for \$600m. Apart from placing extra burdens on its balance sheet, these acquisitions put Sohio into cyclical industries with low returns, S and P said.

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Elders IXL lifts interim earnings and dividend

BY GRAEME JOHNSON IN SYDNEY

ELDERS IXL, the diversified Australian farm services and industrial group, has reported a 37 per cent increase in group net profits to A\$13.77m (US\$14.8m) for the six months to December from A\$10.06m a year earlier.

The interim dividend is lifted to 7 cents a share from 5 cents, although this represents more than a doubling in payout because of the increase in capital following the merger and subsequent share issues.

● Lend Lease, the major Australian property developer, has increased interim net profits to A\$12.03m (US\$12.9m) from A\$11.03m.

Bond in bid for Reef and Basin

By Our Sydney Correspondent

BOND CORPORATION Holdings, the main quoted company of Mr Alan Bond the Western Australian entrepreneur, has made bids totalling A\$43m (US\$44.5m) for the shares it does not already own in Reef Oil and Basin Oil.

BCH's share price has been hard hit in recent weeks by speculation that the company's finances were strained. The Perth Stock Exchange asked the company if it had any explanation for the price fall.

Garuda Airways profits improve

BY RICHARD COWPER IN JAKARTA

GARUDA INDONESIA Airways, the owner and operator of Asia's second largest airline fleet, has reported a modest turnaround in pre-tax profits for the year ended December 31. After declining to a 15-year low of U.S. \$347,000 in 1980 they rose to \$1.1m last year.

Operating costs increased by 28 per cent from \$500m to \$639m mainly because of rising fuel prices. Interest on the company's rapidly expanding debt grew from \$62m to \$68m.

Mr Wiweko says the company may make a \$40m loss in 1982. He points out, however, that Garuda's planes are depreciated over nine years (most airlines depreciate their planes between 12 to 15 years) and a decision could be made later in the year to extend the depreciation period, which would put the company back into profit.

Chiu family to sell part of Far East Bank

HONG KONG — Hongkong and Shanghai Banking Corporation, M. M. Worms and Cie. of France, and a Hong Kong industrialist will each buy a minority stake in Far East Bank from the Chiu family.

Mr Chiu declined to say how much each party will pay for their shares. Each will be represented on the board.

Sharply increased results at Far-East Levingston

BY GEORGIE LEE IN SINGAPORE

FAR-EAST LEVINGSTON Shipbuilding, the major Singapore rig-builder which is 60.8 per cent owned by Keppel Shipyard, has chalked up a rise in group pre-tax profits, from S\$1.3m to S\$42.7m (US\$20.2m) for 1981.

The company said that profits rose substantially because of the favourable market for rigs and an increase in productivity. It is confident of at least maintaining earnings in the current year and of paying a dividend of not less than 12 per cent gross on the enlarged capital.

ATI well ahead at halfway

By Our Financial Staff

ANGLO-TRANSVAAL Industries, the industrial arm of the South African mining houses Anglovaal, has reported pre-tax profits for the six months to December 31 of R72.27m (R73.37m).

The figure is 84 per cent up on the R39.36m recorded in the first half of the previous year, but the company says the results are not strictly comparable because Bakers South Africa, Grinaker Holdings, and Risa Investments have been included this year for the first time.

Hind Hotels share issue

BY OUR SINGAPORE CORRESPONDENT

HIND HOTELS International, which owns the Oberoi Imperial Hotel in Singapore, is making a public offering of 20m shares at S\$1.45 a share and is seeking a listing on the Singapore Stock Exchange.

In 1981, Hind Hotels reported group pre-tax profit of S\$2.17m and net profit of S\$1.36m. Profits of S\$5.2m and S\$3m respectively are forecast for 1982.

New Voltas range

The range of earth-moving equipment to be made by Voltas, a member of the Tata group of India, has no connection with the product ranges of Bharat Earth Movers and Hindustan Motors, contrary to our report on February 17.

Advertisement for GMAC Overseas Finance Corporation N.V. featuring U.S. \$400,000,000 Discount Notes due October 1, 1992, with unconditional payment guarantee by General Motors Acceptance Corporation. Issued by Salomon Brothers International and Nomura International Limited.

Advertisement for Carolina Power & Light Finance N.V. featuring U.S. \$60,000,000 16 1/2% Guaranteed Notes Due February 15, 1989, unconditionally guaranteed by Carolina Power & Light Company and Merrill Lynch International & Co. Lists numerous participating banks and financial institutions.

Advertisement for City of Copenhagen featuring 15,000,000 European Units of Account 12 3/4 per cent. Bonds due 1992. Lists participating banks including Kredietbank International Group, Algemene Bank Nederland N.V., and Banque Generale du Luxembourg S.A.

Advertisement for Merrill Lynch Overseas Capital N.V. featuring US \$100,000,000 Guaranteed Floating Rate Notes due 1984, unconditionally guaranteed by Merrill Lynch & Co. Inc.

Advertisement for Central Finance Co. Ltd. featuring £10,000,000 6 1/4 Per Cent. Convertible Bonds Due 1996, with details on conversion terms and Morgan Grenfell & Co. Limited as Principal Paying and Conversion Agent.

CURRENCIES, MONEY and GOLD

£ and \$ ease

Starting last ground in currency markets yesterday on news of a \$4 cut in North Sea oil prices and the Bank of England probably gave some assistance during the afternoon. Although a reduction had been expected, the size of the cut was at the upper end of market expectations.

The dollar showed a softer tendency, reflecting an easier trend in Euro-dollar rates and tended to remain more on the sidelines in generally featureless trading.

The Danish krone improved within the European Monetary System yesterday and remained the strongest member followed by the Dutch guilder and Belgian franc.

STERLING - Trade weighted index 90.7 against 91.0 at noon and in the morning and 91.1 on Monday (90.8 six months ago). Three-month interbank 12 1/2 per cent (13 1/2 per cent six months ago). Annual inflation 12 per cent (unchanged from previous month).

DANISH KRONE - EMS member (strongest). Trade weighted index 82.8 compared with 83.7 on Monday and 86.1 six months ago. Three-month interbank 16 1/2 per cent (unchanged from previous month). Annual inflation rate 12.2 per cent (12.2 per cent previous month).

DOLLAR - Trade weighted index (Bank of England) 113.3 against 113.5 on Monday and 110.7 six months ago. Three-month Treasury bills 12.5 per cent (15.70 per cent six months ago). Annual inflation rate 8.4 per cent (8.9 per cent previous month).

EMS EUROPEAN CURRENCY UNIT RATES table with columns for currency, rate, and % change.

EXCHANGE CROSS RATES table with columns for currency, rate, and % change.

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 2) table with columns for bid and offer rates.

EURO-CURRENCY INTEREST RATES (Market closing rates) table with columns for currency, rate, and term.

SDR linked deposits: one month 12 1/2-12 3/4 per cent; three months 12 1/2-12 3/4 per cent; six months 12 1/2-12 3/4 per cent; one year 12 1/2-12 3/4 per cent.

MONEY MARKETS

London clearing bank has lending rate 13 1/2 per cent (since February 25). Payment of remaining Petroleum Revenue Tax ensured a continued shortage of day to day credit in the London money market yesterday.

Interest rates continued to decline, pausing only briefly on news of a \$4 cut in North Sea oil prices. Three-month interbank money fell to 12 1/2 per cent from 14 1/4 per cent and the six-month rate to 13 1/4 per cent from 14 1/4 per cent.

LONDON MONEY RATES

LONDON MONEY RATES table with columns for currency, rate, and term.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 14 1/2 per cent; four years 14 1/2 per cent; five years 14 1/2 per cent.

THE POUND SPOT AND FORWARD

Table with columns: March 2, Day's spread, Close, One month, % p.a., Three months, % p.a.

THE DOLLAR SPOT AND FORWARD

Table with columns: March 2, Day's spread, Close, One month, % p.a., Three months, % p.a.

CURRENCY MOVEMENTS

Table with columns: Mar. 2, Bank of England, Morgan Guaranty, Mar. 1, Bank of England, Morgan Guaranty.

CURRENCY RATES

Table with columns: Mar. 2, Bank of England, Morgan Guaranty, Mar. 1, Bank of England, Morgan Guaranty.

OTHER CURRENCIES

Table with columns: Mar. 2, Bank of England, Morgan Guaranty, Mar. 1, Bank of England, Morgan Guaranty.

The fixing rates are the arithmetic means, rounded to the nearest one-hundredth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day.

Table with columns: Mar. 2, U.S. Dollar, Canadian Dollar, West German Mark, French Franc, Italian Lira, Belgian Franc, Japanese Yen.

SDR linked deposits: one month 12 1/2-12 3/4 per cent; three months 12 1/2-12 3/4 per cent; six months 12 1/2-12 3/4 per cent; one year 12 1/2-12 3/4 per cent.

GOLD

fixed at FF 70.000 per kilo (\$359.27 per ounce) in the afternoon compared with FF 70.500 (\$361.24) in the morning.

Table with columns: Mar. 2, Mar. 1, Gold (fine ounce), Gold (London bullion).

LONDON MONEY RATES

LONDON MONEY RATES table with columns for currency, rate, and term.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 14 1/2 per cent; four years 14 1/2 per cent; five years 14 1/2 per cent.

APPOINTMENTS

New chairman for Armour Foods (UK)

ARMOUR FOODS (UK), a subsidiary of the Greyhound Corporation, U.S. has made the following changes: Mr S. W. J. Walker, previously finance director and company secretary, has been appointed chairman and managing director.

Mr Steven Allen Thomas has been appointed a director of WHITWORTH ELECTRIC (HOLDINGS). Mr Kenneth Gould has been appointed a non-executive director of CAMREX (HOLDINGS).

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

Large table listing various offshore and overseas funds with columns for fund name, manager, and details.

other finished products. Board members of the new company are: Mr Frederick Fena, chairman and managing director, Mr David Violett and Mr Donald Billington.

GRINDLAYS HOLDINGS has appointed Sir Humphrey Priddle as a director. Among his other appointments, Sir Humphrey is president of the London Life Association.

Mr David Blackwood, managing director of BROCKHOUSE HUNT, has, additionally, been appointed assistant managing director (sales) of the group's castings and forgings division.

Mr John Neath has been appointed general manager, and Mr John Lee becomes works manager of Brockhouse Hunt.

WESTALL RICHARDSON, Sheffield cutlery manufacturers, has appointed Mr W. R. (Bill) Mills, retiring chairman of Geo Bassett Holdings, as a non-executive director.

The director-general of the Engineering Employers Federation, Dr James McFarlane, has been appointed a member of the NATIONAL ECONOMIC DEVELOPMENT COUNCIL.

Mr John Philpott has been appointed general manager of JOHNSON MATTHEY EQUIPMENT, a newly formed Johnson Matthey company responsible for hydrogen equipment and

retirement of Mr H. P. N. Benson, on May 15, Sir Ronald joined the company as a non-executive director in March 1981.

LEECH FOMES (NORTH WEST), Stockport-based division of William Leech, has appointed three-board members - Mr Tony Carter (sales director), Mr Tom Monaghan (construction director) and Mr Doug Walker (technical director).

Mr David Edwards has been promoted to vice-president in SECURITY PACIFIC NATIONAL BANK'S Europe, Middle East and Africa territory headquarters in London.

Mr Eric Hartwell, vice-chairman and joint chief executive of Trusthouse Forte, has been elected chairman of the national council of the BRITISH HOTELS RESTAURANTS AND TOURS ASSOCIATION.

Mr George Hill, chairman of Crest Hotels and a director of Bass, has been elected vice-chairman.

Mr Eric Hartwell, vice-chairman and joint chief executive of Trusthouse Forte, has been elected chairman of the national council of the BRITISH HOTELS RESTAURANTS AND TOURS ASSOCIATION.

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WORLD STOCK MARKETS

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Mar. 1, Mar. 2, Mar. 3, and Feb. 26.

Indices

Table showing various stock indices including Dow Jones, Standard and Poors, and NY S.E. All Common.

NEW YORK

Table of stock prices for various companies in New York (continued), including columns for Stock, Mar. 1, Mar. 2, Mar. 3, and Feb. 26.

Active early Wall St rally

The MODIST recovery trend on Wall Street which developed on Monday gathered pace yesterday morning in heavy dealings.

Boosting sentiment was testimony from Federal Reserve chairman Paul Volcker that the Central Bank's money growth targets will accommodate an economic recovery "later this year."

The Dow Jones Industrial Average, after the previous day's four-point rally, had picked up 8.56 more to 836.95 by 1 pm yesterday.

Investors were also encouraged by a pick-up in the Bond market, which could indicate that short-term interest rates may continue to ease.

Retail stocks were both active and stronger, analysts said, although the price of decline optimism that the economy may start to turn around in the second quarter.

Sears was the volume leader for the second day in a row, up 51 to 181 on turnover of more than 900,000 shares.

Rail stocks, another cyclical group, also showed gains, with Southern Railway rising 32 to \$89.10.

Utilities were mixed, with Edison Electric up 3 to \$23.10, but General Motors shed 3 to \$39. A and P lost 1 to \$42.10.

Closing Prices for North America were not available for this edition.

CANADA

Table of stock prices for various companies in Canada, including columns for Stock, Mar. 2, Mar. 3, and Feb. 26.

FRANCE

Table of stock prices for various companies in France, including columns for Stock, Mar. 2, Mar. 3, and Feb. 26.

GERMANY

Table of stock prices for various companies in Germany, including columns for Stock, Mar. 2, Mar. 3, and Feb. 26.

AUSTRIA

Table of stock prices for various companies in Austria, including columns for Stock, Mar. 2, Mar. 3, and Feb. 26.

SWITZERLAND

Table of stock prices for various companies in Switzerland, including columns for Stock, Mar. 2, Mar. 3, and Feb. 26.

Active early Wall St rally

plans to close 42 of its Chicago stores.

The AMERICAN SE Market Value Index recouped 1.98 more at 371.89 at 1 pm.

Shares in Canada were also inclined to recover further on a fairly active early dealing.

Take-over talk helped the Oil and Gas sector with the index rising 29.5 to 2869.9.

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Take-over talk helped the Oil and Gas sector with the index rising 29.5 to 2869.9.

Tokyo

The severe market fall spanning the past six business days was extended yesterday, although the pace of decline

The Nikkei-Dow Jones Average, after a six-day drop of 431 points, ended 18.03 lower at 7,309.41.

The recently heavily depressed Blue Chips led an initial Tokyo market rally, inspired by the overnight Wall Street impetive which took place despite the depressing U.S. economic news.

Many issues, however, later reverted to a downward course.

Growing trade friction with the U.S., where Congressional hearings got under way on bilateral trade and defence issues, forced investors' cautious and forced them to turn their attention away from export-oriented stocks.

But some Blue Chips managed to retain net gains, Sony putting up Y80 to Y93.00, Victor Y40 to Y230, Fuji Photo Y40 to Y1370, and Hitachi Y5 to Y635.

Oil and Non-ferrous Metals lost ground in view of poor business performance, but rumours that the Japanese Government may be considering floating additional bonds to finance public works projects boosted construction issues and other stocks related to Government spending.

Shows of Oil fell Y10 to Y230, Nippon Mining Y13 to Y159 and Mitsubishi Metal Y4 to Y32, but Maeda Construction rose Y19 to Y50.

Hong Kong

Shares tended to drift slightly easier in continuing their trading, although the Hang Seng index rose 17 after Monday's 34-point retreat.

Turnover totalled HK\$139.23m on the four exchanges, compared with the previous day's HK\$131.47m.

Analysts continued to say that no single factor was responsible for the poor market sentiment. Several said that the low turnover on the sidelines, with smaller investors pushing prices lower.

Germany

Heavy purchasing activity led by foreign investors boosted most share prices in what brokers described as a surprise development.

A rise on the West German Bond market, though, to have the sentiment. The Commerzbank Index advanced 7.3 to 708.2, its best level so far this year.

Banks, Engineering and Steels were the strongest performing sectors.

Dresdner Bank climbed DM 4.80 to DM 149 and Deutsche Bank DM 2.40 to DM 270.60.

While Engineering was particularly outstanding, MAN, up DM 7 to DM 155, Steels had Klockner ahead DM 3.30 at DM 67.30 and Thyssen DM 2.30 higher at DM 88.30.

Volkswagen in Motors, put on DM 1.70 to DM 150.50 on announcing a U.S. deal to expand its sales of industrial robots.

Prices for Domestic Bonds rose as much as 50 pence, while mark-denominated Eurobonds also gained DM 39.4m of public sector paper after purchases totaling a modest DM 0.5m on Monday.

Brazil

Financial Times US\$95.75 (Discount of 29%)

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COMMODITIES AND AGRICULTURE

EEC sugar policy attacked

BRISBANE—Australian Bureau of Agricultural Economics has indicated that EEC sugar policies have cost the Australian economy and cane growers up to \$151m a year during the past 10 years.

He said that with sugar beet production expected to reach record levels, the timing and method of sugar disposal from the EEC would have a significant impact on world prices.

He added that prospects for a dialogue between sugar importers and exporters and the EEC are not encouraging, but there have been hopeful signs that such a move might find a sympathetic reception.

Australian wool indicator rises

THE AVERAGE market indicator price for wool will be above 435 cents for the 1981-82 wool season, according to the chairman of the Australian Wool Corporation, Mr David Asimus.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals, Copper, Tin, Zinc, and Wheat. Includes prices for various grades and quantities.

Producers cut zinc price

BY JOHN EDWARDS, COMMODITIES EDITOR

A CUT in the European zinc producer price from \$950 to \$900 a tonne was announced yesterday by Canadian producer, Noranda and Hudson's Bay.

Walker assesses food price rises

BY RICHARD MOONEY

THE AVERAGE 9 per cent rise in EEC agricultural support prices proposed by the EEC Commission in Brussels last month would result in rises of less than 4p on a standard loaf.

Swiss farm income lifted

BY JOHN WICKS IN ZURICH

SWISS agricultural income rose by 4.2 per cent to an estimated SwFr 7,55bn (\$4bn) last year. Within this total, arable farming accounted for SwFr 1,6bn (\$945m), an increase of 9.5 per cent over the 1980 figure, while

Brussels may hold back wheat

THE EEC is likely to stock 2.6m tonnes of wheat as part of its efforts to defuse international criticism that its subsidised exports disrupt world trading, EEC officials said in Brussels yesterday.

The Common Market Commission has still to make a final decision, they said, but the signs are that the wheat, which appears on the Commission's balance sheet as a special reserve, will be held off the market.

Denmark Rescue schemes for debt-ridden farmers

BY HILARY BARNES IN COPENHAGEN

IT SEEMS paradoxical that while Danish agriculture is struggling with a severe financial crisis and over 15,000 farmers are in arrears to 20,000 farmers are treated with leniency.

Gasoil futures hit by BNO cut proposal

LONDON gasoil futures yesterday fell to the lowest level since the International Petroleum Exchange opened last April.

Meat debasement warning

BRITAIN'S food laws do not protect consumers from cheating by producers as much as possible. Between 1976 and 1980 there was a 20 per cent improvement in productivity with the number of pigs delivered for slaughter per sow per year rising from 11.7 to 13.97, thanks to earlier weaning and a culling programme.

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Commodity Analysis Limited. Specialists in Commodity and Currency Discretionary Accounts. Minimum account size £25,000.

APPOINTMENTS. UNIVERSITY OF WARWICK. SCIENCE PARK. Applications are invited for the post of DIRECTOR.

COFFEE. Short-covering in nearby positions produced a higher opening, reports Drexel Burnham Lambert. The early rally failed to attract significant buying in forwards and values returned to unchanged in light volume.

POTATOES. LONDON POTATO FUTURES—Stops and general selling, following sub-quarterly 3.5 to 4.0c. Uplift from depressed values. Firmer Dutch prices encouraged heavy buying before profit-taking.

INDICES. FINANCIAL TIMES. DOW JONES. MOODY'S. REUTERS. Tables showing various market indices and their values.

ART GALLERIES. BRACKMAN HARVEY GALLERY. 11, BRACKMAN AVENUE, VIC 3101, MELBOURNE.

COMPANY NOTICES. NOTICE TO HOLDERS OF EUROPEAN DEBENTURES. MITSUBISHI & CO. LTD. TOKYO.

WOOL FUTURES. LONDON NEW ZEALAND CROSS-BREDS—Close in order: buyer, seller, broker.

MEAT/VEGETABLES. SMITHFIELD—Pence per pound. Beef: Scotch killed, sides 85.5 to 86.5.

Malaysia cocoa output up. MALAYSIA'S cocoa output is expected to reach 62,000 tonnes this year against last year's revised upward estimate of 47,000 tonnes.

Gilts in demand again as cheaper money hopes dominate Special situations prominent in firm equities—Oils up

Account Dealing Dates

Option -First Declara- Last Account Dealings tions Dealings Day Feb 15 Feb 25 Feb 26 Mar 8 Mar 1 Mar 11 Mar 12 Mar 23 Mar 15 Mar 23 Mar 26 Apr 5

Share prices went better from the start of business yesterday in continuation of the improved feeling which developed on Monday afternoon in the wake of easier rates in UK money markets.

Investment interest in equities remained subdued as illustrated in the lack of impetus in leading shares which, as measured by the FT 30-share index, ended 7 points up at 577.5 after having shown a rise of 7.2 at 11.00 am.

The overall tone was again set by British Funds. Quotations opened higher and, in a thin market, moved resolutely ahead on a broad front with buyers looking for another half-point cut in interest rates—hopefully ahead of next Tuesday's budget.

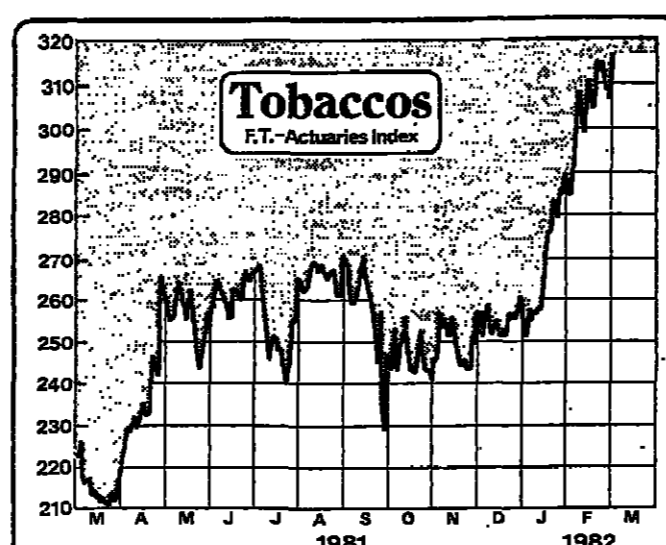
check ahead of next Monday's call of £382m on the expired tap, Exchequer 1 1/2 per cent 1987 "A" which, however, put on a to a fresh peak of 2 1/4 for the £20-paid stock.

The Government Securities index gained 0.40 to 67.31—its highest for nine months.

Insurances wanted

Dealers reported a good demand for Composites in the wake of Royals' better-than-expected preliminary figures. Comment on the results helped Royals to improve 7 for a two-day gain of 17 at 370p, while Britannia rose 8 to 275p and today's annual statement, advanced 8 to 326p.

Provident Financial became a firm feature in the banking sector, rising 7 to 117p in response to the better-than-expected results. Elsewhere, further consideration of the preliminary results left Barclays 10 higher at 490p.



White Midland appreciated 6 at 336p. Reflecting the success of the rights issue, Smith St Aubyn moved up 3 to 37p.

Leading Building issues encountered selective support, Tarmac rising 6 to 434p and Rugby Portland Cement 1 1/2 to 91p.

Buyers returned for the Electrical majors. Plessey were particularly popular following recent depression and closed 14 to the good at 364p.

DRG formed 5 to 75p following the results from its New Zealand subsidiary and the announcement that the company is to close its loss-making fibre board mill; the preliminary results are due on March 24.

Oil shares took a distinct turn for the better after recent marked weakness. The announcement of the proposed 34 reduction in North Sea oil price came as no surprise and had little impact on a market

before closing a net 3 up at 1149 following an analysts' meeting. Elsewhere in Hotels and Caterers, Mount Charlotte added a penny to 24p in response to the annual results.

St George's up

Numerous features were to be found among secondary miscellaneous industrials. St George's Group jumped 14 to 106p on proposed £0.8m rights issue called in order to help finance the company's planned acquisition of British Transport Hotel's laundry interests for approximately £1.1m.

Following details of the company's plans to close or sell the bulk of its wholesale pharmaceutical division, dealings were resumed in Sangers at 42p, compared with the suspension price of 45p; after a moderate demand the close was 48p.

Other London-based Financials were narrowly mixed. Gold Fields remained nervous awaiting today's half-timer and eased a penny to 47p.

Australia's drifted lower reflecting overnight selling in Sydney and Melbourne Markets. EZ Industries declined 10 to 215p following the AS&Z 5m rights issue.

Selected Tins took up a firmer stance, partly reflecting the recovery in the metal price. Kinta Kelias added 25 to 800p in a restricted market.

Pengkalen, which announced the cessation of mining activities in the week, added 10 to 315p.

Another uninspiring day in the Traded Option market saw only 1,671 deals arranged, comprising of 1,211 calls and 460 puts. Imps remained popular and recorded 344 calls and 6 puts.

Table with 7 columns: Index Name, Mar. 2, Mar. 1, Feb. 26, Feb. 25, Feb. 24, Feb. 23, Year Ago. Includes Government Secs, Fixed Interest, Industrial Ord., Gold Mines, Div. Yield, Earnings, P/E Ratio, Total Bargains, Equity Turnover, and Equity Bargains.

Table with 2 columns: Index Name, High, Low. Includes Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

Table with 2 columns: Index Name, Mar. 1, Feb. 26. Includes Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

NEW HIGHS AND LOWS FOR 1981/2

Table listing various stock indices and their high and low values for 1981/2. Includes Treasury 3% 1985, Glasgow Ship, Airt. Mt. Sec, Hyvo Quebec, etc.

RISES AND FALLS YESTERDAY

Table showing rises and falls in various stock indices for yesterday. Includes British Funds, Foreign Bonds, Industrials, etc.

G & W COLLINS

G. and W. Collins, wholesale distributor, is proposing to repay the outstanding £187,071 of 8 1/2 per cent first mortgage debenture stock, 1990-93, at par plus accrued interest.

RECENT ISSUES

Table of recent issues including American, Assens Special, Do. Warrants, Greenfield, etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks including Barclays 10% Ln. Str., Churchbury, etc.

"RIGHTS" OFFERS

Table of rights offers including Cambray & Gen. Units, etc.

ACTIVE STOCKS

Table of active stocks including American Int., BICC, etc.

MONDAY'S ACTIVE STOCKS

Table of Monday's active stocks including GEC, etc.

OPTIONS

Table of options including UK International, etc.

PEMEX advertisement for Petroleos Mexicanos, featuring a logo and text about a \$100,000,000 Medium Term Loan due 1988, managed by Continental Bank of Canada and Grindlays Bank of Canada.

FT-ACTUARIES SHARE INDICES table showing various equity groups and sub-sections with their respective values and changes.

AUTHORISED UNIT TRUSTS

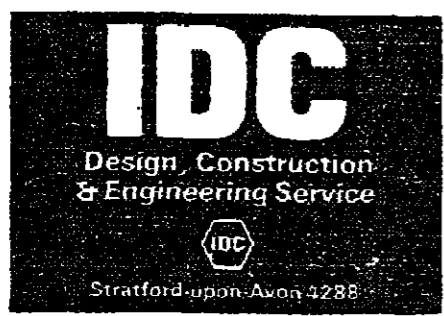
Table listing various unit trusts such as Ashley Unit Trst Mngrs, Avonport Growth, and others, including their managers and performance data.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts categorized by type (e.g., Income, Growth, Equity) and listing details like name, manager, and contact information.

Table listing insurance and property bonds, including companies like Abbey Life Assurance, Equi & Law, and others, with their respective services and contact details.

NOTES: Prices are in pence unless otherwise indicated. Values are in million pounds unless otherwise stated.



FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

LOANS—Continued

BANKS & H.P.—Cont.

CHEMICALS, PLASTICS—Cont.

ENGINEERING—Continued

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield.

Financial

Table of Financial stocks including FT 100, FT 250, FT 500, etc.

Building Societies

Table of Building Societies stocks.

Foreign Bonds & Rails

Table of Foreign Bonds & Rails.

Americans

Table of American stocks.

Drapery and Stores

Table of Drapery and Stores stocks.

Hotels and Caterers

Table of Hotels and Caterers stocks.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks.

INDUSTRIALS (Miscel.)

Table of Industrial stocks (Miscellaneous).

Five to Fifteen Years

Table of Five to Fifteen Years funds.

Over Fifteen Years

Table of Over Fifteen Years funds.

Undated

Table of Undated funds.

INT. BANK AND O'EAES

Table of International Bank and O'EAES funds.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans.

LOANS

Table of Loans.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks.

Electricals

Table of Electricals stocks.

Food, Groceries, Etc.

Table of Food, Groceries, Etc. stocks.

A FINANCIAL TIMES SURVEY PERSONAL FINANCIAL PLANNING 17 APRIL 1982. The Financial Times is planning to publish a survey on Personal Financial Planning...

Chemicals, Plastics

Table of Chemicals, Plastics stocks.

Engineering Machine Tools

Table of Engineering Machine Tools stocks.

Food, Groceries, Etc.

Table of Food, Groceries, Etc. stocks.

For further information and advertising rates please contact Guy Mainwaring-Burton, Financial Times, Bracknell House, 10 Cannon Street, London EC4A 3DF. Tel: 01-248 8000 Ext. 3606 Telex: 855033 FTNTM G.

Canadians

Table of Canadian stocks.

Engineering

Table of Engineering stocks.

Food, Groceries, Etc.

Table of Food, Groceries, Etc. stocks.

The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

LEISURE—Continued

Table of leisure and entertainment stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

PROPERTY—Continued

Table of property and real estate stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

OIL AND GAS—Continued

Table of oil and gas stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

DAIWA SECURITIES logo and header for the International Finance section.

MINES—Continued

Table of mining stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including British Airways, British Petroleum, and various manufacturing firms.

SHIPPING

Table of shipping stocks including British Airways, British Petroleum, and various manufacturing firms.

SHOES AND LEATHER

Table of shoes and leather stocks including British Airways, British Petroleum, and various manufacturing firms.

SOUTH AFRICANS

Table of South African stocks including British Airways, British Petroleum, and various manufacturing firms.

TEXTILES

Table of textile stocks including British Airways, British Petroleum, and various manufacturing firms.

TOBACCO

Table of tobacco stocks including British Airways, British Petroleum, and various manufacturing firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including British Airways, British Petroleum, and various manufacturing firms.

PROPERTY

Table of property stocks including British Airways, British Petroleum, and various manufacturing firms.

INSURANCE

Table of insurance stocks including British Airways, British Petroleum, and various manufacturing firms.

LEISURE

Table of leisure stocks including British Airways, British Petroleum, and various manufacturing firms.

OVERSEAS TRADERS

Table of overseas traders including British Airways, British Petroleum, and various manufacturing firms.

RUBBERS AND SISALS

Table of rubber and sisal stocks including British Airways, British Petroleum, and various manufacturing firms.

TEAS

Table of tea stocks including British Airways, British Petroleum, and various manufacturing firms.

India and Bangladesh

Table of India and Bangladesh stocks including British Airways, British Petroleum, and various manufacturing firms.

Sri Lanka

Table of Sri Lanka stocks including British Airways, British Petroleum, and various manufacturing firms.

Central Rand

Table of Central Rand stocks including British Airways, British Petroleum, and various manufacturing firms.

Eastern Rand

Table of Eastern Rand stocks including British Airways, British Petroleum, and various manufacturing firms.

Far West Rand

Table of Far West Rand stocks including British Airways, British Petroleum, and various manufacturing firms.

O.F.S.

Table of O.F.S. stocks including British Airways, British Petroleum, and various manufacturing firms.

OIL AND GAS

Table of oil and gas stocks including British Airways, British Petroleum, and various manufacturing firms.

REGIONAL MARKETS

Table of regional markets including British Airways, British Petroleum, and various manufacturing firms.

OPTIONS

Table of options including British Airways, British Petroleum, and various manufacturing firms.

Notes and disclaimer text regarding the accuracy of the data and the responsibility of the publisher.

